BULLETIN

OF THE

TREASURY DEPARTMENT

JULY 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Partnerships in the United States, 1936	1- 5
Receipts and Expenditures	
Fiscal Years 1935-40	7
Expenditures by Classes, Receipts by Sources	8-17
Social Insurance Accounts	18-19
Cash Income and Outgo	20
General Fund and Public Debt	
Composition of the General Fund	23
Treasury Financing Operations	24
Holdings of Government Obligations	25
Net Market Transactions of Treasury Investment Accounts	25
Composition of the Public Debt	25
Computed Interest and Yields on Public Debt Issues	27
Government Corporations and Credit Agencies	
Assets, Liabilities and Proprietary Interest	31
Sources and Uses of Funds	32-35
Issues Outstanding	36
International Capital Movements	
Summary Table, 1935-39	38
Short-Term Foreign Assets and Liabilities	40-43
Security Transactions and Brokerage Balances	44-46
Transactions in U. S. Domestic Securities	47
Foreign Exchange Transactions	49-50
Other Monetary Data	
Exchange Stabilization Account	52-53
Gold and Silver	54-57
Foreign Exchange	58
Miscellaneous	
Vessels Cleared from the United States	60-61
Commodities Imported Under Quota	62
Law Enforcement Statistics	63

Size and Industrial Distribution of Partnerships in 1936

A classification of partnerships for the year 1936 by size of net incomes and by industrial groups is presented in the accompanying table. This information was obtained by a special tabulation of the 1936 Federal income tax returns.[1] Although partnerships are not directly taxable under the Federal income tax, they are required to report annually (Form 1065) their net income and the distributive shares of their individual partners. These shares are taxable to the partners under the individual income tax.[2]

Hitherto only incomplete official data have been available on partnerships. Statistics on the total number of partnerships (without classification by industry or size of net income) are contained in "Statistics of Income," compiled annually by the Treasury Department on the basis of Federal income tax returns filed. In addition, information on partnerships (a) with net income of $100,000 or more, (b) with net income under $100,000, and (c) with deficits for the year 1935 was submitted to committees of Congress in connection with the hearings on the Revenue Act of 1936.[3]

Partnerships with net income

The attached tabulation reveals that of the 230,004 partnerships covered, 87 percent reported net income in 1936.[4] For partnerships the proportion of those reporting net income is more than twice as large as in the case of corporations. In 1936 only 38 percent of the corporations reported net incomes.[5] Comparable data are not available for all sole proprietorships, but only for those reported on tax returns of individuals who had net income of $5,000 or more from all sources in 1936. Of this group 89 percent reported a profit from business enterprise.

In interpreting the fact that a greater proportion of partnerships

[1] The study was sponsored and directed by the Treasury Department, Division of Tax Research, and financed by funds allocated to the Treasury Department under authorization of the Commissioner of Work Projects.

[2] The partnership return of income is an informational return; no tax liability is computed from it. Every domestic partnership, and every foreign partnership doing business in the United States or receiving income from sources within the United States, was required to file a return for 1936, the term partnership being defined to include "a syndicate, group, pool, joint-venture, or other unincorporated organization, through or by means of which any business, financial operation, or venture is carried on, and which is not, within the meaning of this Act, a trust or estate or a corporation . . ." (Revenue Act of 1936, section 1001 (a) (3).) The returns were submitted in original and duplicate to the several collectors of internal revenue, and unaudited duplicate copies were made available to the Income Tax Study for tabulation.

[3] Hearings on the Revenue Act of 1936 before the House Committee on Ways and Means (page 428), and before the Senate Committee on Finance (page 20), 74th Congress, 2d session.

[4] The number of partnership returns used in the tabulation on which this analysis is based is approximately 97 percent of the number reported in "Statistics of Income for 1936, Part 1." The data in "Statistics of Income" are based on a tally made in the field by the collectors of internal revenue from the originals of the tax returns. The omission of approximately 3 percent of the partnership returns from the present tabulation may be accounted for by (1) the failure of some partnerships to file duplicates of their returns from which the tabulation was made, and (2) the exclusion from the tabulation of those returns included in the collectors' count which, though filed in 1937, were neither for the year 1936 nor for fiscal years ending in the period July 1936 through June 1937.

[5] Treasury Department, Bureau of Internal Revenue "Statistics of Income for 1936, Part 2", page 6.

than of corporations reported net income at least two factors should be noted. First, in computing net income, corporations are allowed to deduct the compensation paid to officers. Partnerships (and sole proprietors) are not permitted such a deduction. Second, the proportion of the total number of corporate returns represented by "inactive corporations" is somewhat greater than the proportion of the total number of partnership returns represented by "partnerships with no income data". Further, the deduction for interest may be less important for partnerships than for corporations.

Distribution by income classes

The heaviest concentration in the number of partnerships appears in the smaller net income and deficit classes. Two-thirds of the net income partnerships reported net income under $5,000. Less than 5 percent reported net income of $25,000 or more. Only 112 partnerships reported net income of $500,000 or more.

The concentration of net income firms in the class of less than $5,000 was paralleled by a concentration of deficit firms in the class with net deficits of less than $5,000. Of about 24,000 deficit partnerships almost 90 percent were in that class.[6]

Distribution by industrial groups

In 1936 two-fifths of all the partnerships were engaged in trade, chiefly retailing. Service enterprises, including the professions, constituted the next largest group and represented 17 percent of the total. Financial enterprises comprised 11 percent and agriculture and manufacturing each approximated 8 percent of all partnerships. Among corporations, there was relatively less concentration in trade, and more in manufacturing and finance.

Partnerships with low net incomes and with small deficits were particularly numerous in some industries. In retail trade, 75 percent of those with net income reported less than $5,000 net incomes; 94 percent of those with net deficit reported less than $5,000 deficits. Similar proportions obtained in such businesses as domestic and personal service, automobile repair and garages, real estate, and farming.

In wholesale trade, in most branches of manufacturing and in the motion picture industry, partnerships tended to have an income larger than the average for all industries.

Although a partnership with a net income or a net deficit of $100,000 or more appeared in practically every major industry, most of the firms with a net income of $100,000 or over were either professional or financial in character. More than half were brokers, security dealers and law firms. Investment bankers, investment trusts, and accountants were also numerous in the higher net income groups.

[6] Similar data for corporations and sole proprietorships are contained in "Statistics of Income".

Number of Partnerships in the United States Classified by Industry and by Size of Net Income or Deficit, 1936 1/

(Net income and net deficit classes in thousands of dollars)

Industry 2/	Number of returns				Returns by size of net income 3/								Returns by size of net deficit 3/						
	Grand total	Net income	Net deficit	No income data	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over
Agriculture and related industries																				
Farming	16,383	13,633	2,602	148	10,585	1,887	935	197	73	16	-	-	2,311	163	104	21	3	-	-	-
Other agriculture and related industries 4/	2,603	2,168	400	35	1,582	364	162	50	7	3	-	-	364	15	14	5	2	-	-	-
Total agriculture and related industries	18,986	15,801	3,002	183	12,107	2,251	1,097	247	80	19	-	-	2,675	178	118	26	5	-	-	-
Mining and quarrying	7,970	3,498	1,272	3,240 5/	2,275	492	432	158	59	41	1	-	959	146	103	36	25	3	-	-
Manufacturing																				
Food and kindred products	2,621	2,322	282	17	1,480	380	272	75	25	10	-	-	243	23	8	5	2	1	-	-
Beverages (alcoholic and nonalcoholic)	662	595	62	5	315	126	97	41	12	3	1	-	55	4	1	1	-	1	-	-
Tobacco and products	186	99	85	2	72	10	12	2	1	2	-	-	23	1	1	-	-	-	-	-
Textile-mill products	888	792	86	10	360	225	134	36	23	14	-	-	63	8	8	5	2	-	-	-
Apparel and products made from fabrics	3,083	2,881	183	9	1,237	969	501	130	40	18	-	-	151	17	13	2	-	-	-	-
Leather and products	398	360	35	3	181	91	57	22	6	3	-	-	30	4	1	-	-	-	-	-
Rubber products	98	88	9	1	52	18	14	3	-	1	-	-	8	1	-	-	-	-	-	-
Lumber and timber basic products	995	870	115	10	489	170	141	57	10	7	-	-	97	9	8	-	1	-	-	-
Furniture and finished lumber products	1,107	988	113	6	553	251	130	41	12	1	-	-	99	11	3	-	-	-	-	-
Paper and allied products	210	192	18	-	78	61	40	6	4	3	-	-	15	2	1	-	-	-	-	-
Printing and publishing industries	3,019	2,787	215	17	1,776	691	251	44	13	9	3	-	204	6	1	4	-	-	-	-
Chemicals and allied products	690	588	102	20	315	83	82	29	14	5	-	-	94	5	1	1	1	-	-	-
Petroleum and coal products	177	121	48	8	81	21	11	6	1	1	-	-	40	3	4	-	1	-	-	-
Stone, clay and glass products	915	796	104	13	505	178	87	21	5	2	-	-	98	5	6	1	-	-	-	-
Iron, steel and products	1,184	1,070	101	13	570	253	122	41	17	7	-	-	83	7	8	3	-	-	-	-
Nonferrous metals and their products	690	637	49	4	344	179	84	26	3	1	-	-	43	2	4	-	-	-	-	-
Electrical machinery	225	199	24	2	104	47	28	14	3	3	-	-	21	2	1	-	-	-	-	-
Other machinery, exclusive of transportation equipment	337	294	42	1	144	69	54	14	9	4	-	-	37	2	2	1	-	-	-	-
Automobiles and equipment	161	147	14	-	87	38	18	-	4	-	-	-	13	-	1	-	-	-	-	-
Other transportation equipment	110	92	17	1	68	12	10	2	-	-	-	-	15	2	-	-	-	-	-	-
Manufacturing not elsewhere classified or not allocable to a major group	1,542	1,370	160	12	801	318	188	35	18	10	-	-	143	10	7	-	-	-	-	-
Total manufacturing	19,198	17,840	1,804	154	9,948	4,326	2,393	645	220	104	4	-	1,569	138	79	23	7	2	-	-
Construction contractors and subcontractors																				
Construction, general contractors	3,541	3,053	390	98	1,622	663	508	172	66	21	1	-	299	43	30	10	4	4	-	-
Special trade contractors (subcontractors)	5,523	5,236	246	41	3,742	1,183	320	41	5	5	-	-	223	14	7	2	-	-	-	-
Construction contractors and subcontractors not allocable to a major group	102	93	7	2	52	18	14	6	3	-	-	-	6	1	-	-	-	-	-	-
Total construction contractors and subcontractors	9,166	8,382	643	141	5,416	1,864	842	219	74	26	1	-	528	58	37	12	4	4	-	-
Public utilities																				
Transportation	2,905	2,673	212	20	1,821	535	235	48	21	13	-	-	188	18	6	-	-	-	-	-
Communication and other public utilities 6/	389	328	55	6	242	44	29	6	6	1	-	-	50	2	3	-	-	-	-	-
Total public utilities	3,294	3,001	267	26	2,063	579	264	54	27	14	-	-	238	20	9	-	-	-	-	-
Trade																				
Wholesale trade	14,697	13,370	1,234	93	6,889	3,395	2,611	710	262	98	5	-	1,042	99	59	23	3	6	-	-
Retail trade																				
Department, general merchandise, and dry goods stores	8,172	7,195	953	24	5,689	985	413	77	22	9	-	-	877	54	18	4	-	-	-	-

(Continued on following page)

Number of Partnerships in the United States Classified by Industry and by Size of Net Income or Deficit, 1936 1/ - (Continued)

(Net income and net deficit classes in thousands of dollars)

Industry 2/	Number of returns				Returns by size of net income 3/								Returns by size of net deficit 3/							
	Grand total	Net income	Net deficit	No income data	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over
Retail trade (continued)																				
Food stores	16,428	15,080	1,289	59	12,431	2,163	409	57	19	1	-	-	1,234	48	3	3	-	-	1	-
Package liquor stores	684	628	53	3	488	129	31	-	-	-	-	-	50	3	-	-	-	-	-	-
Drug stores	4,698	4,178	478	14	3,254	796	136	11	3	2	-	-	454	16	2	-	-	-	-	-
Wearing apparel	6,123	5,514	586	23	3,740	1,179	475	94	19	7	-	-	552	26	7	1	-	-	-	-
Home furnishings including furniture	2,890	2,582	291	17	1,468	619	396	76	19	4	-	-	288	17	6	5	-	1	-	-
Eating and drinking places	9,808	8,987	795	26	7,191	1,427	315	46	8	-	-	-	754	28	10	3	-	-	-	-
Automotive (dealers in motor-vehicles, accessories, tires and batteries)	4,875	4,370	471	34	2,481	1,164	605	93	25	2	-	-	427	31	12	1	-	-	-	-
Filling stations	4,480	4,214	245	21	3,782	409	77	10	-	-	-	-	237	5	2	1	-	-	-	-
Hardware stores	3,768	3,375	379	14	2,527	654	191	20	3	-	-	-	361	16	2	-	-	-	-	-
Lumber and coal yards	3,680	3,285	382	33	2,048	692	391	99	12	3	-	-	358	13	9	2	-	-	-	-
Retail trade not elsewhere classified or not allocable to a minor group	8,185	7,379	773	33	5,219	1,433	589	110	29	7	-	-	706	43	16	4	3	1	-	-
Total retail trade	73,651	66,701	6,649	301	50,844	11,586	4,024	653	159	35	-	-	6,232	300	87	24	3	2	1	-
Wholesale and retail trade combined	1,960	1,801	156	3	910	526	271	74	17	3	-	-	142	10	4	-	-	-	-	-
Trade not allocable to a major group	2,199	1,986	206	7	1,440	360	146	27	4	5	-	-	191	10	5	-	-	-	-	-
Total trade	92,307	83,898	8,245	404	58,853	15,871	7,052	1,464	442	141	5	-	7,607	419	155	47	6	10	1	-
Service																				
Domestic and personal																				
Hotels and other lodging places	2,423	1,909	496	18	1,560	231	95	12	10	1	-	-	446	35	13	1	-	1	-	-
Laundries, cleaning, and dyeing	1,931	1,813	115	3	1,256	391	136	22	7	1	-	-	111	2	2	-	-	-	-	-
Photographic studios	430	406	20	4	282	92	30	2	-	-	-	-	20	-	-	-	-	-	-	-
Other domestic and personal service 3/	4,661	4,508	140	13	3,490	627	316	62	10	3	-	-	137	2	-	1	-	-	-	-
Total domestic and personal service	9,445	8,636	771	38	6,588	1,341	577	98	27	5	-	-	714	39	15	2	-	1	-	-
Business																				
Advertising	563	506	56	1	306	103	77	15	3	2	-	-	53	2	1	-	-	-	-	-
Other business services 3/	1,234	1,135	85	14	674	271	137	33	11	9	-	-	78	5	2	-	-	-	-	-
Total business service	1,797	1,641	141	15	980	374	214	48	14	11	-	-	131	7	3	-	-	-	-	-
Automobile repair services and garages	5,575	5,212	340	23	4,340	737	124	11	-	-	-	-	321	14	3	2	-	-	-	-
Amusement																				
Motion-picture production and distribution	55	48	7	-	24	8	11	3	1	1	-	-	6	1	-	-	-	-	-	-
Motion-picture theaters	804	714	86	4	382	171	108	37	12	4	-	-	81	2	3	-	-	-	-	-
Other amusement 3/	2,431	2,149	263	19	1,326	386	307	72	33	24	1	-	215	25	16	5	2	-	-	-
Total amusement	3,290	2,911	356	23	1,732	565	426	112	46	29	1	-	302	28	19	5	2	-	-	-
Professional and social																				
Accountants, auditors, and bookkeeping services	1,422	1,384	27	11	338	408	499	99	51	24	1	4	27	-	-	-	-	-	-	-
Medical and health services not elsewhere classified	3,121	3,037	77	7	885	736	926	380	86	24	-	-	76	-	1	-	-	-	-	-
Law offices and related services	10,662	10,321	252	89	3,637	2,390	2,464	984	514	340	26	6	239	9	4	-	-	-	-	-
Engineering	1,412	1,316	82	14	502	396	300	81	30	7	-	-	77	4	-	1	-	-	-	-
Educational institutions and agencies	301	276	25	-	173	56	37	8	2	-	-	-	23	1	1	-	-	-	-	-
Professional and social services not elsewhere classified or not allocable to a minor group	296	281	12	3	160	58	43	11	7	2	-	-	11	-	1	-	-	-	-	-
Total professional and social service	17,214	16,615	475	124	5,695	4,004	4,229	1,563	690	397	27	10	453	14	7	1	-	-	-	-
Service not elsewhere classified or not allocable to a major group	1,870	1,752	107	11	1,291	337	101	16	5	2	-	-	100	5	1	1	-	-	-	-
Total service	39,191	36,767	2,190	234	20,626	7,358	5,671	1,848	782	444	28	10	2,021	107	48	11	2	1	-	-

(Continued on following page)

Number of Partnerships in the United States Classified by Industry and by Size of Net Income or Deficit, 1936 1/ -(Continued)

(Net income and net deficit classes in thousands of dollars)

Industry 2/	Number of returns				Returns by size of net income 3/								Returns by size of net deficit 3/							
	Grand total	Net income	Net deficit	No income data	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over	Under 5	5-10	10-25	25-50	50-100	100-500	500 1,000	1,000 and over
Finance, insurance, real estate, and lessors of real property																				
Banks and trust companies..	166	109	46	11	70	22	8	5	1	2	1	-	34	6	2	2	-	2	-	-
Investment trust and companies.....	1,387	1,150	195	42	657	175	187	70	46	32	3	-	153	17	12	7	1	2	1	2
Brokers and security dealers.....	4,098	3,582	451	65	1,432	496	579	403	320	346	89	17	319	44	41	20	19	7	-	1
Investment bankers.....	685	575	83	7	304	84	86	44	37	29	7	4	57	8	3	7	4	4	-	-
Finance companies not elsewhere classified.....	935	806	112	17	471	157	103	43	16	15	1	-	105	1	6	-	-	-	-	-
Insurance.....	3,034	2,893	115	26	1,857	490	365	112	44	24	1	-	109	4	2	-	-	-	-	-
Real estate.....	6,120	3,960	2,044	116	3,155	459	259	62	17	6	-	-	1,818	114	71	30	6	4	-	1
Lessors of real property...	6,004	4,292	1,690	22	3,717	330	203	33	7	2	-	-	1,570	68	35	13	4	-	-	-
Finance, insurance, real estate, and lessors of real property not allocable to a major group....	3,089	2,994	47	48	1,622	504	255	70	26	17	-	-	351	33	23	12	3	3	-	-
Total finance, insurance, real estate, and lessors of real property.....	25,438	19,921	5,163	354	13,325	2,657	2,045	842	514	473	42	21	4,516	297	195	91	37	22	1	4
Kind of business not allocable to a division																				
Combinations which fall within two or more divisions.....	8,375	7,528	799	48	4,888	1,578	780	188	68	26	-	-	666	77	35	13	6	2	-	-
Other business not allocable (generally because kind not stated) 10/.....	5,879	4,648	808	423	3,490	669	350	85	35	19	-	-	711	95	28	9	4	1	-	-
Total business not allocable to a division.....	14,254	12,176	1,607	471	8,378	2,247	1,130	273	103	45	-	-	1,377	132	63	22	10	3	-	-
Grand total all divisions.....	230,004	200,604	24,193	5,207	132,621	37,585	20,926	5,790	2,301	1,309	81	31	21,490	1,481	807	268	96	45	2	4

1/ See footnote 2, page 1.

2/ The industrial classification adopted is that which is being used by the Bureau of Internal Revenue for sole proprietorships for the taxable year 1936. This classification comprises 9 industrial divisions divided into 55 major industrial groups, which are in turn subdivided into minor groups. Not all the major or minor groups are distinguished in the table. The partnership return for 1936, Form 1065, provided a space in which the type of business or profession was to be indicated, and in the majority of cases the industrial classification of returns was made from this statement. In instances where two or more business activities were indicated on a return an attempt was made to determine the predominant activity in terms of gross receipts. Where the several activities indicated were within one industrial division, but the predominant group could not be determined, the return was assigned to a classification for returns not definitely allocable to a specific group within the division. Returns for which the kind of business was not given are shown in the non-allocable division.

3/ The amount reported for net income prior to the distribution of income among the partners was used in classifying returns by size of net income. This figure was accepted as it appeared on the return without adjustment, except in cases where it could be determined that withdrawals of partners had been erroneously deducted.

4/ Includes (1) other agriculture and related industries and (2) agriculture and related industries not allocable to a major group.

5/ Includes 3,192 returns of cooperative oil and gas companies which give no net income data. These returns were filed in compliance with Income Tax Unit decision 2749.

6/ Includes (1) communication and related services, (2) public utilities not elsewhere classified and, (3) public utilities not allocable to a major group.

7/ Includes (1) other personal service and (2) domestic and personal service not allocable to a minor group.

8/ Includes (1) adjustment and credit bureaus and collecting agencies; (2) private employment agencies; (3) duplicating, addressing, blueprinting, photostating, mailing, and mailing list services; (4) business services not elsewhere classified; and (5) business services not allocable to a minor group.

9/ Includes (1) amusement, recreation, and related services other than motion pictures and (2) amusements not allocable to a minor group.

10/ Includes (1) businesses reported on returns which do not fall within preceding industrial divisions and (2) all other returns with kind of business not stated.

FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Receipts and Expenditures								Public Debt							
	Fiscal year-						Change '39 - '40		Outstanding on June 30 of fiscal year-						Change '39 - '40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	3,800	4,116	5,294	6,242	5,668	5,925	+257	Market issues, etc.	28,068	33,153	34,867	34,489	36,670	38,193	+1,523
Expenditures.	7,009	8,665	8,442	7,626	9,210	9,537	+327	Special issues....	633	626	1,558	2,676	3,770	4,775	+1,005
Deficit....	3,209	4,549	3,148	1,384	3,542	3,612	+ 70	Gross debt.....	28,701	33,779	36,425	37,165	40,440	42,968	+2,528

Receipts and Expenditures

Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
Receipts:							
Income Tax.....	1,099	1,426	2,164	2,041	2,189	2,125	- 64
Miscellaneous Internal Revenue.....	1,657	2,009	2,181	2,279	2,232	2,345	+113
Taxes under Social Security Act..	-	-	252	604	631	712	+ 81
Taxes upon carriers and their employees.....	-	-	-	150	109	121	+ 12
Customs.....	343	386	486	359	319	349	+ 30
Other.....	701	295	211	809	188	273	+ 85
Total Receipts.	3,800	4,116	5,294	6,242	5,668	5,925	+257
Expenditures:							
National defense and Veterans Adm..	1,317	3,862	2,072	1,610	1,720	2,116	+396
Social Security and R. R. Retirement Acts.	-	28	453	823	954	1,049	+ 95
Agricultural Adjustment Program.....	712	533	587	362	782	1,017	+235
Interest on the public debt...	821	749	866	926	940	1,041	+101
Public Works....	638	742	957	794	948	869	- 79
Unemployment relief.....	2,351	2,309	2,432	1,514	2,595	1,919	-676
Loans and stock subscriptions....	478	161	198	135	212	241	+ 29
Other.....	692	883	957	1,062	1,029	1,285	+256
Total Expenditures.....	7,009	8,665	8,442	7,626	9,210	9,537	+327
Excess of Expenditures..	3,209	4,549	3,148	1,384	3,542	3,612	+ 70

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estimated 1940	Actual 1940
Receipts:				
Income Tax.....	2,635	2,182	1,929	2,125
Miscellaneous Internal Revenue...	2,279	2,232	2,336	2,345
Taxes under Social Security Act..	604	631	703	712
Taxes upon carriers and their employees.....	150	109	124	121
Customs.....	359	319	283	349
Other.....	215	195	279	273
Total Receipts.....	6,242	5,668	5,704	5,925
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	2,116
Social Security and R. R. Retirement Acts.....	823	954	1,046	1,049
Agricultural Adjustment Program..	362	782	937	1,017
Interest on the public debt.....	926	940	1,050	1,041
Public Works.....	794	948	946	869
Unemployment relief.....	1,514	2,595	1,838	1,919
Loans and stock subscriptions....	135	212	252	241
Other.....	1,062	1,029	1,407	1,285
Total Expenditures.....	7,626	9,210	9,637	9,537
Net deficit.....	1,384	3,542	3,933	3,612
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/	2,180	1,691	1,523
Special issues.....	1,118	1,094	1,092	1,005
Total debt increase.....	740	3,274	2,783	2,528
Net increase in working balance, general and special accounts (deduct).....	644	268*	1,150*	1,084*
	1,384	3,542	3,933	3,612

1/ Decrease, deduct.
* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE, FISCAL YEAR 1940

Increase in debt:		
New issues (less redemptions).....	2,528	
Accounted for:		
Deficit.....		3,612
Decrease, cash balance.....	947	
Trust fund net receipts.....	137	1,084
		2,528

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1935	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938	335	349	960	273	375	774	311	487	721	332	382	704	5,993
1939	308	417	737	268	397	613	308	420	719	321	407	569	5,484
1940	315	444	934	304	400	784							
Expenditures													
1935	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937	588	613	815	757	584	1,295	677	558	702	612	499	680	8,360
1938	534	528	752	643	569	937	765	683	765	771	678	870	8,493
1939	693	662	879	786	745	973	807	822	793	764	691	889	9,504
1940	713	668	1,006	752	649	1,070							
Excess of expenditures													
1935	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937	304	338	-196	394	249	427	268	105	-86	279	172	-186	2,048
1938	199	179	-208	370	194	163	452	196	44	439	296	166	2,500
1939	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940	398	224	72	448	249	286							

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

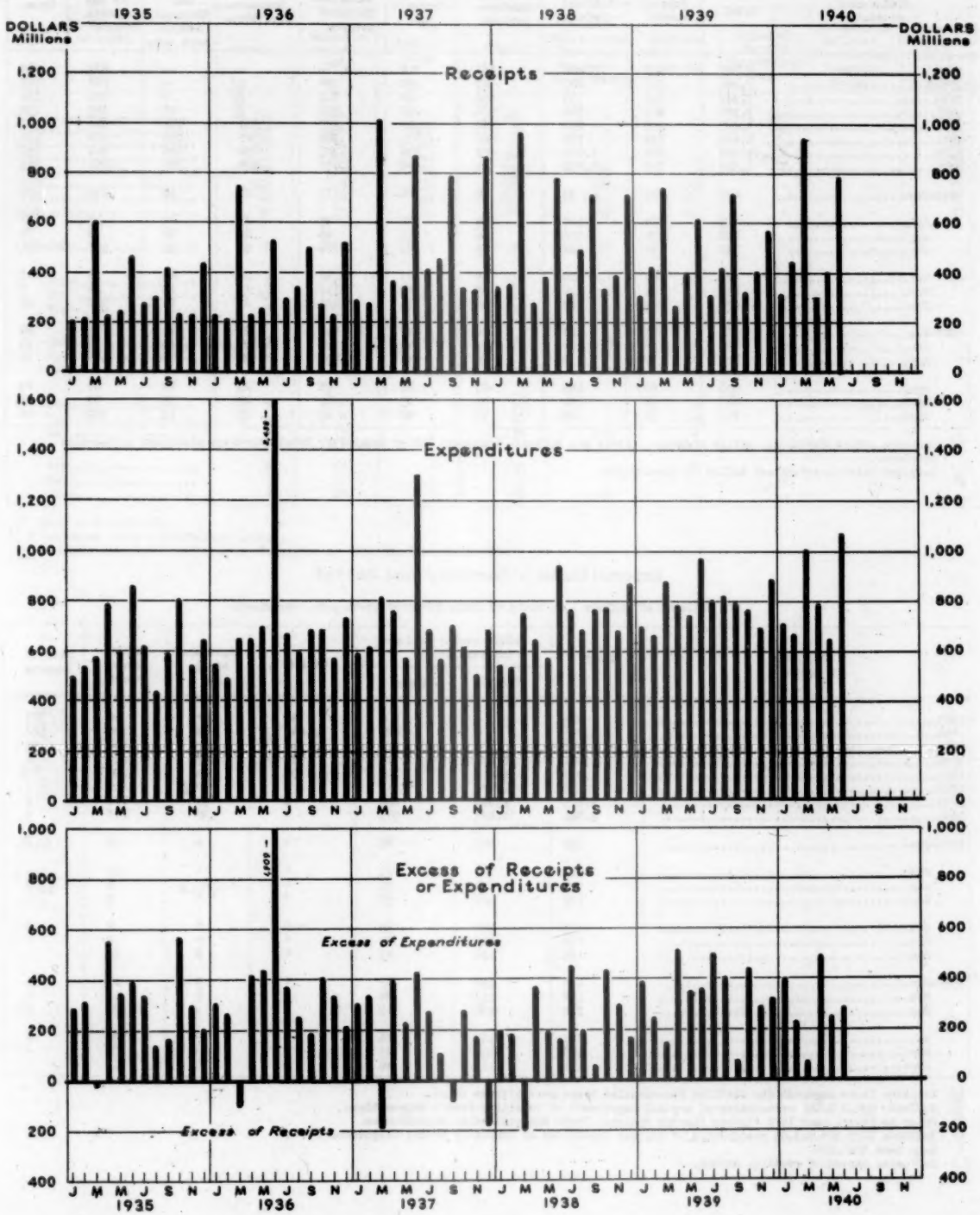
(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
1933	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934	3,116	2,641	818	-	1,823	313	162	6,371	2,661	2,763	496	71	360	-3,255
1935	3,800	3,278	1,099	-	2,179	343	179	7,583	3,285	3,369	345	71	574	-3,783
1936	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937	5,294	4,398	2,158	253	2,187	486	210	8,346	4,287	3,073	284	868	104	-3,253
1938	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1940	5,925	5,303	2,125	833	2,345	349	273	9,666	6,335	2,401	54	747	129	-3,741
1939-June	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July	308	266	42	36	187	26	17	807	419	220	1	167	-	-499
Aug.	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept.	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct.	321	272	37	36	199	32	17	764	527	175	9	53	1	-443
Nov.	407	355	34	130	191	29	23	691	451	182	5	53	-	-284
Dec.	569	518	318	5	195	28	23	889	689	194	(1)	58	9	-320
1940-Jan.	315	258	45	45	168	36	21	713	528	185	4	(5)	1	-398
Feb.	444	393	65	178	151	28	23	668	486	168	4	10	-	-224
Mar.	934	886	665	29	192	29	19	1,006	606	210	6	135	50	-72
Apr.	304	261	48	39	175	27	16	752	550	207	6	20	9	-448
May	400	357	40	157	179	26	17	649	443	199	1	4	2	-249
June	784	695	464	30	201	28	61	1,070	713	170	3	136	47	-286

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.
2/ Excluding postal revenues but including postal deficit.
3/ Including Railroad Retirement.
( ) Indicates excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933	3,293	807	668	763	118	-	-	-	689	238
1934	2,681	341	480	907	154	289	2/	-	757	153
1935	3,225	336	534	956	80	712	2/	-	821	186
1936	3,399	429	769	576	150	533	2/	23	748	169
1937	4,257	505	896	580	311	887	324	188	882	143
1938	4,661	588	974	582	471	368	335	290	926	172
1939	3,328	645	1,075	552	536	787	290	345	941	157
1940	6,335	705	1,490	547	598	1,019	284	386	1,041	865
1939-June	635	49	95	45	44	73	24	18	272	15
July	419	61	100	45	48	28	26	49	15	22
Aug	434	54	106	46	57	45	28	36	18	34
Sept	399	59	102	45	57	68	24	22	151	31
Oct	327	61	108	45	63	37	24	43	68	15
Nov	351	51	112	45	58	117	23	26	12	8
Dec	429	59	119	45	54	102	23	21	150	16
1940-Jan	328	63	127	46	47	119	23	42	38	24
Feb	486	56	124	45	80	128	22	38	19	14
Mar	606	57	138	46	38	105	24	28	146	24
Apr	290	60	155	47	42	78	22	48	69	29
May	443	58	150	46	43	62	22	29	10	22
June	713	59	149	46	50	43	23	12	305	26

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects.
2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA 3/	Other				
1933	385	-	-	38	(*)	44	303
1934	2,763	-	494	1,644 1/	39	195	182
1935	3,369	-	816	2,348 1/	48	104	52
1936	3,441	1,264	784	385 4/	137	215	56
1937	3,073	1,896	741	78	84	298	(*)
1938	2,238	1,472	342	6	170 2/	240	7
1939	3,103	2,240	806	2	50	198	8
1940	2,401	1,479	599	*	150	168	6
1939-June	252	167	60	*	6	16	2
July	220	149	60	*	-	11	-
Aug	321	134	51	*	125 2/	9	2
Sept	170	106	55	*	*	9	-
Oct	175	113	52	*	*	8	2
Nov	182	112	52	*	*	9	-
Dec	194	124	53	*	6	12	-
1940-Jan	185	120	48	*	5	11	-
Feb	168	113	50	*	1	14	-
Mar	210	134	49	*	3	22	2
Apr	207	133	46	*	(*)	28	-
May	199	128	43	*	6	22	-
June	170	113	40	*	4	13	-

1/ Includes funds expended for Civilian Conservation Corps during these years.
2/ Includes $94,000,000 restoration of capital impairment of Commodity Credit Corporation.
3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.
4/ Includes $119,999,915.05 restoration of capital impairment of Commodity Credit Corporation.
* Less than $500,000.
( ) Indicates excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Federal Old-Age and Survivors Insurance Trust Fund 1/	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Fund (U.S. share)
1933	[illegible]	[illegible]	-	121	-	-	100	-	21
1934	[illegible]	[illegible]	150	71	-	-	[illegible]	-	21
1935	[illegible]	[illegible]	204	71	-	-	[illegible]	-	21
1936	11	(33)	44	1,814	-	-	1,772	-	42
1937	204	(18)	222	868	865	-	556	-	47
1938	121	(13)	134	607	387	147	-	-	73
1939	92	(8)	101	695	503	107	-	-	85
1940	36	(3)	39	747	539	121	-	-	87
1939-June	8	(*)	9	56	56	*	-	-	-
July	1	[illegible]	1	167	[illegible]	22	-	15	87
Aug.	11	[illegible]	11	66	[illegible]	18	-	-	-
Sept.	5	[illegible]	6	50	[illegible]	7	-	-	-
Oct.	9	[illegible]	10	53	[illegible]	10	-	-	-
Nov.	5	[illegible]	6	53	[illegible]	10	-	-	-
Dec.	(1)	[illegible]	(*)	58	[illegible]	10	-	-	-
1940-Jan.	4	[illegible]	4	(5)	-	10	-	(15)	-
Feb.	4	[illegible]	4	10	-	10	-	-	-
Mar.	6	[illegible]	6	135	135	-	-	-	-
Apr.	6	[illegible]	6	20	-	20	-	-	-
May	1	[illegible]	1	4	-	-	-	-	-
June	3	[illegible]	4	136	136	-	-	-	-

* Less than $500,000.
( ) Indicates excess of credits, deduct.
1/ Includes transactions formerly classified as "Old-Age Reserve Account".

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	June 1940	June 1939	Fiscal year 1940	Fiscal year 1939
Income taxes:				
Corporation				
Current	243,803	169,434	958,261	963,353
Back	16,862	18,856	162,321	159,188
Individual				
Current	194,467	160,924	851,754	937,380
Back	6,743	2,744	90,263	91,454
Excess-profits	3,529	1,910	18,474	27,056
Total income taxes	465,404	353,868	2,121,073	2,178,431
Taxes on unjust enrichment	753	831	8,536	6,683
Miscellaneous internal revenue:				
Capital stock tax	478	131	132,739	127,203
Estate tax	19,731	35,812	330,886	332,280
Gift tax	779	365	29,185	28,435
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	3,930	1,731	27,874	25,015
Distilled spirits (domestic, excise)	32,249	18,854	289,898	256,560
Distilled spirits rectification tax	1,288	633	11,854	10,677
Wines, cordials, etc., (imported, excise)	113	34	690	503
Wines, cordials, etc., (domestic, excise)	986	409	7,410	5,893
Brandy used for fortifying sweet wines	292	411	1,307	1,399
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	1,610	2,301	6,287	7,152
Stamps for distilled spirits intended for export	1/	1/	1	1/
Case stamps for distilled spirits bottled in bond	104	46	1,089	473
Container stamps	1,067	653	10,135	9,399
Floor taxes	1/	4	12	5,428
Fermented malt liquors	29,161	28,888	264,579	259,704
Brewers; dealers in malt liquors (special taxes)	654	1,012	3,197	3,637
Total alcoholic beverage taxes	71,454	54,982	624,253	587,800
Tobacco taxes:				
Cigars (large)	1,048	1,163	12,898	12,793
Cigars (small)	6	10	97	120
Cigarettes (large)	1	2	17	19
Cigarettes (small)	52,695	49,784	533,042	504,037
Snuff	521	591	6,798	6,932
Tobacco (chewing and smoking)	4,479	4,829	54,354	54,757
Cigarette papers and tubes	86	125	1,280	1,494
Leaf dealer penalties, etc.	1	1/	2	7
Total tobacco taxes	58,817	56,506	608,518	580,159
Documentary, etc., stamp taxes:				
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,683	1,623	18,145	19,366
Capital stock and similar interest sales or transfers	1,833	735	15,228	17,069
Playing cards	862	275	4,814	4,141
Silver bullion sales or transfers	9	83	194	262
Sales of produce for future delivery (repealed as of 7/1/38)	-	-	-	249
Total documentary, etc., stamp taxes	4,387	2,716	38,681	41,083

Sources of Revenue	June 1940	June 1939	Fiscal year 1940	Fiscal year 1939
Miscellaneous internal revenue - continued				
Manufacturers' excise taxes:				
Lubricating oils	2,925	2,494	31,232	30,497
Gasoline	21,086	17,796	226,187	207,019
Tires and inner tubes	4,168	3,791	43,599	34,819
Automobile trucks	627	598	7,866	6,008
Other automobiles and motorcycles	5,867	2,962	59,351	42,725
Parts or accessories for automobiles	1,623	662	10,630	7,935
Electrical energy	4,060	3,387	42,339	39,859
Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)	617	258	6,080	4,854
Mechanical refrigerators	1,285	1,075	9,994	6,958
Firearms, shells, and cartridges	413	295	3,708	2,976
Pistols and revolvers	18	6	90	67
Toilet preparations, etc., (including repealed 5% tax)	1,139	1,869	7,758	11,531
Matches (including repealed taxes)	-	8	22	134
Brewers' wort and malt (repealed as of 7/1/38)	-	1/	4	12
Articles made of fur (repealed as of 7/1/38)	12	14	160	368
Sporting goods (repealed as of 7/1/38)	27	8	143	851
Cameras and lenses (repealed as of 7/1/38)	1/	1/	7	189
Chewing gum (repealed as of 7/1/38)	-	4	2	111
Total manufacturers' excise taxes	43,867	34,627	447,088	396,831
Miscellaneous taxes:				
Bituminous Coal Act of 1937	326	146	4,162	3,317
Sugar Act of 1937	6,695	4,190	68,145	65,414
Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,635	1,937	26,368	24,094
Transportation of oil by pipe line	1,041	936	11,511	10,955
Leases of safe-deposit boxes	157	164	1,969	1,981
Admission to theaters, concerts, cabarets, etc.	1,946	1,491	21,888	19,471
Club dues and initiation fees	606	622	6,335	6,217
Adulterated and processed or renovated butter, mixed flour and filled cheese	3	1	27	21
Oleomargarine, including special taxes	323	357	2,014	2,210
Narcotics, including marihuana and special taxes	216	222	610	572
Coconut and other vegetable oils processed	1,869	2,306	22,744	27,665
National Firearms Act	7	3	12	9
All other, including repealed taxes not listed above	6	-19	167	254
Total miscellaneous taxes	15,386	12,956	165,972	162,180
Total miscellaneous internal revenue	214,839	197,695	2,377,322	2,256,031
Payroll taxes:				
Social Security Taxes (Social Security Act):				
Taxes with respect to employment (Federal Insurance Contributions Act) 2/	2,673	2,604	605,350	509,835
Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/	681	663	106,123	101,167
Total Social Security Taxes	3,354	3,267	711,473	631,002
Carriers' Taxing Act of 1937	12,749	12,985	122,630	109,427
Total payroll taxes	16,103	16,252	833,921	740,429
Total internal revenue	697,099	568,846	5,340,452	5,121,574

1/ Less than $500.
2/ Formerly Title VIII.
3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

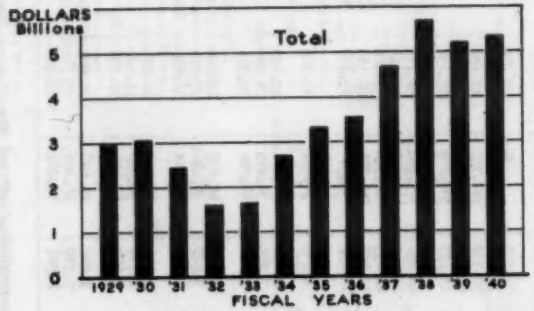
Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929	2,939,094	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,299	1,146,885	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,757,729	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,639	746,731	352,574	394,218	-	-	-	-
1934	2,672,239	819,696	419,509	400,187	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,780,208	1,427,496	674,416	753,032	48	-	-	48
1937	4,693,195	2,173,769	1,081,761	1,092,008	265,745	207,339	58,119	287
1938	5,698,765	2,622,213	1,286,312	1,336,301	742,660	502,317	90,267	149,476
1939	5,181,574	2,178,431	1,028,834	1,149,597	740,489	529,635	101,167	109,427
1940	5,340,492	2,121,073	982,017	1,139,056	833,521	605,390	106,183	122,048
1939-June	568,646	353,868	163,668	190,200	16,292	2,604	663	12,985
July	300,081	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.	397,482	33,496	10,477	23,019	97,467	73,995	6,092	17,380
Sept.	684,854	331,298	151,177	180,121	12,306	2,574	491	9,443
Oct.	298,841	36,122	8,172	27,950	68,578	61,882	5,146	1,548
Nov.	339,615	34,298	13,784	20,574	113,177	87,280	5,730	20,167
Dec.	496,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan.	306,304	45,689	20,561	25,128	89,644	60,197	28,484	1,063
Feb.	385,011	70,346	43,443	27,903	147,282	87,861	41,061	18,360
Mar.	861,168	694,824	356,076	298,748	15,076	2,099	1,191	11,786
Apr.	298,692	45,498	15,444	30,054	77,310	71,813	4,953	544
May	383,603	41,195	13,070	28,085	112,731	86,792	6,802	19,137
June	697,099	465,404	201,210	264,194	16,103	2,673	681	12,749

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural adjustment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 3/		
1929	607,780	-	61,897	12,777	436,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	396,579	32,841	-	14,026	-	-
1933	873,046	-	38,310	43,174	402,739	37,578	247,751	87,496	-	-
1934	1,481,160	80,168	113,138	858,911	425,169	66,580	390,038	147,156	-	371,483
1935	1,667,483	91,506	212,112	411,022	459,179	43,133	342,275	108,154	-	526,222
1936	2,021,075	94,943	378,640	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	309,548	594,245	532,894	69,519	483,894	58,289	6,073	-
1938	2,857,075	139,349	416,874	767,979	568,182	46,253	416,794	131,704	6,217	-
1939	2,896,031	127,203	360,715	587,800	580,199	41,083	396,891	162,180	6,683	-
1940	2,377,382	132,739	360,071	604,253	608,518	38,681	447,088	165,972	8,536	-
1939-June	197,695	131	36,177	54,982	56,506	2,716	34,627	12,996	831	-
July	183,111	1,937	84,767	51,695	48,629	2,602	40,038	13,443	527	-
Aug.	289,886	74,284	29,471	53,113	56,980	3,261	34,440	14,097	998	-
Sept.	280,095	32,041	56,194	50,519	51,128	3,194	44,908	16,511	953	-
Oct.	185,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	994	-
Nov.	191,310	367	25,585	61,020	49,976	3,127	34,196	17,899	630	-
Dec.	158,030	841	21,320	51,197	43,702	2,921	36,018	12,631	1,006	-
1940-Jan.	170,113	229	26,566	37,363	49,519	3,080	41,128	12,888	838	-
Feb.	166,276	177	28,423	41,496	45,347	2,774	34,819	13,182	907	-
Mar.	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
Apr.	171,184	312	29,326	46,798	30,742	2,840	29,606	11,900	720	-
May	188,672	294	24,682	50,201	55,499	3,289	41,203	13,743	846	-
June	214,839	478	20,510	71,454	58,617	4,387	43,867	15,326	753	-

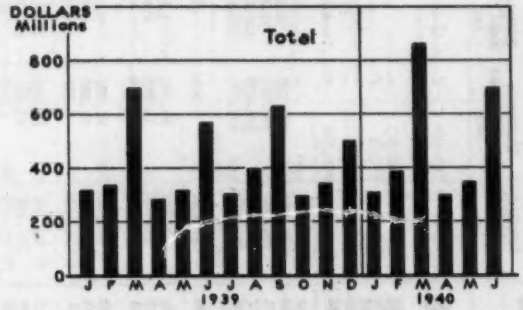
1/ Including excess-profits tax collections.
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Title VIII and IX, respectively, of the Social Security Act.
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

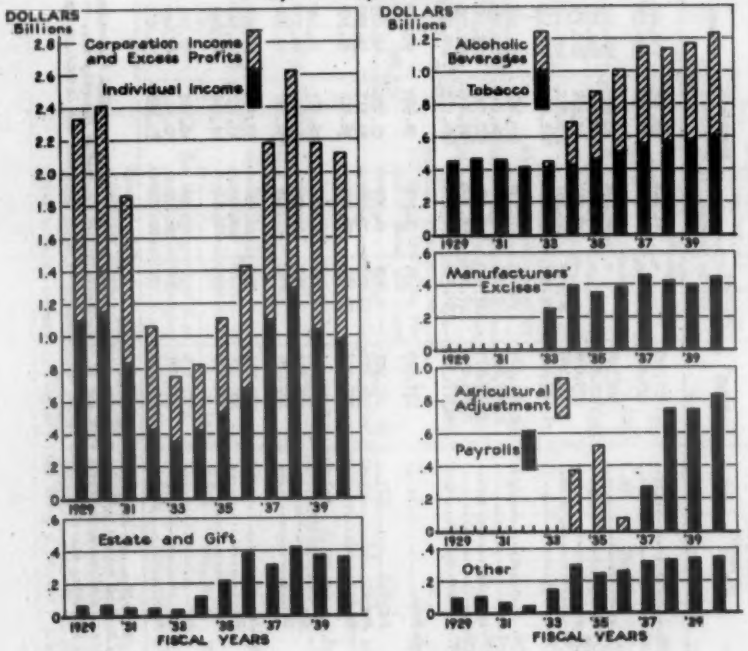
YEARLY
Fiscal Years 1929 to Date



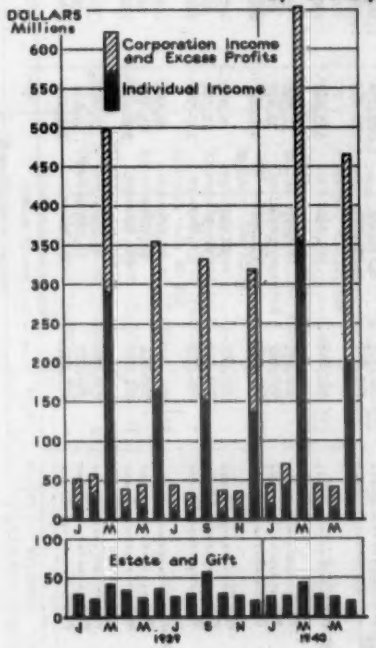
MONTHLY
January 1939 to Date

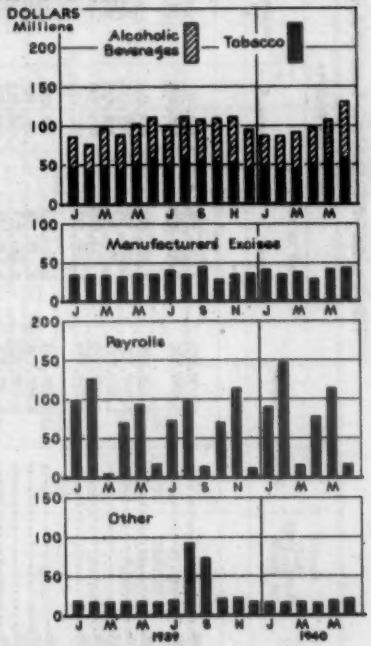


By Principal Sources



By Principal Sources





Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1939-May	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June	1,384	890	1,780	188	3,504	2,122	3,889	2,302	744	779
July	1,052	826	1,748	157	4,778	1,918	3,605	1,854	790	779
Aug.	1,278	986	1,956	163	5,513	2,534	4,014	2,049	801	697
Sept.	1,374	871	2,695	140	8,546	1,957	4,309	5,302	804	824
Oct.	1,715	909	2,943	186	4,978	2,068	5,545	3,383	913	761
Nov.	1,962	1,078	2,533	177	2,028	2,107	5,151	3,326	836	1,088
Dec.	1,573	836	2,689	160	7,071	1,413	3,589	4,603	880	906
1940-Jan.	1,289	799	2,647	147	3,073	1,919	4,886	2,215	899	1,216
Feb.	1,229	647	1,768	125	3,986	1,682	4,613	1,854	688	899
Mar.	1,135	793	2,111	116	4,958	1,989	4,760	2,186	718	1,054
Apr.	1,203	683	2,254	131	4,809	1,807	4,695	2,306	668	640
May	1,303	798	2,368	187	4,164	2,026	4,737	2,574	614	854
Value:										
1939-May	4,270	1,999	6,893	1,398	5,787	3,817	14,912	4,369	2,089	4,711
June	4,123	2,094	6,844	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July	3,728	1,951	6,217	1,266	9,634	3,005	12,851	3,877	2,185	4,338
Aug.	3,633	2,226	6,747	1,347	11,339	3,983	12,939	3,608	2,153	3,634
Sept.	3,822	1,999	9,189	1,434	15,348	3,012	15,100	9,277	2,847	4,337
Oct.	4,696	2,035	9,686	2,044	7,217	3,175	17,385	5,714	2,534	3,646
Nov.	5,661	2,493	8,220	1,705	3,284	3,243	16,965	5,396	2,319	5,695
Dec.	4,686	2,118	8,417	1,533	12,707	2,184	11,793	7,497	2,496	4,834
1940-Jan.	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	6,869
Feb.	3,842	1,722	5,956	1,171	7,251	2,729	13,560	3,181	1,916	5,600
Mar.	3,510	1,976	7,084	1,092	9,012	2,685	13,496	3,575	2,040	6,920
Apr.	4,029	1,629	7,699	1,180	9,589	3,010	13,911	3,778	1,795	4,032
May	4,782	1,819	8,287	1,707	9,162	3,292	15,560	4,357	1,761	6,111

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1939-May	2,368	220	232	169	2,752	1,207	17	24,679	+ 639	25,318
June	2,397	220	273	150	2,413	1,217	56	24,189	+ 328	24,517
July	2,328	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.	2,662	321	262	185	3,031	1,028	37	27,194	+ 59	27,213
Sept.	3,569	261	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.	2,888	238	238	167	3,077	1,035	24	31,060	+1,398	32,458
Nov.	3,413	269	316	205	3,412	1,085	18	28,878	+ 171	29,049
Dec.	3,969	252	370	147	3,028	890	20	32,252	-4,478	27,814
1940-Jan.	5,842	238	293	136	3,863	712	18	28,997	+6,791	35,788
Feb.	4,447	177	185	118	2,560	700	11	25,638	+ 21	25,651
Mar.	4,613	234	109	119	3,274	771	18	28,139	+ 563	28,702
Apr.	3,085	163	144	110	2,375	845	15	25,763	+ 714	26,479
May	2,798	205	94	122	2,335	827	21	25,988	+ 263	26,251
Value:										
1939-May	3,366	415	727	882	9,922	3,687	9	68,570	-	-
June	3,423	414	899	829	9,015	3,777	67	65,299	-	-
July	3,694	350	763	901	9,080	3,179	63	63,743	-	-
Aug.	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.	5,120	491	634	819	9,335	3,128	28	85,019	-	-
Oct.	3,806	458	836	862	11,169	3,571	17	79,146	-	-
Nov.	4,966	483	1,103	1,106	12,100	3,473	16	78,253	-	-
Dec.	6,035	480	1,366	842	12,184	3,878	30	82,800	-	-
1940-Jan.	8,737	446	980	782	12,428	3,713	19	81,393	-	-
Feb.	6,850	332	940	696	10,189	4,999	11	70,897	-	-
Mar.	7,214	454	531	684	12,961	6,413	14	78,950	-	-
Apr.	4,720	313	486	641	9,496	5,371	10	71,698	-	-
May	4,469	401	199	713	9,188	5,011	19	76,758	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports into the United States

Article	1939								1940				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Duty-free articles 1/:													
Crude petroleum..	$747,084	$688,585	$931,866	$901,758	$961,192	$901,327	$957,120	$380,726	$210,908	$235,572	$271,742	$420,012	$543,051
Fuel oil, etc. 2/.....	121,890	175,648	141,622	156,573	111,578	102,482	108,643	122,595	164,832	308,907	376,597	258,026	130,061
Gasoline or other motor fuel.....	1	9	-	376	3	-	38	3,259	1,750	16	11,705	-	4,744
Lubricating oil..	776	606	394	600	1,143	1,458	1,672	82	699	887	1,898	477	1,473
Paraffin and other petroleum wax products....	47,622	27,228	23,745	28,243	37,634	52,050	40,039	44,130	59,599	37,998	54,073	126,704	60,637
Seed oils.....	176,382	190,642	146,799	256,544	253,957	258,963	174,811	187,231	200,189	19,482	11,042	4,875	5,387
Oil seeds.....	27,225	33,278	38,425	28,950	23,523	17,065	29,079	39,044	56,797	14,431	23,167	15,093	21,617
Animal, fish and coconut oils....	-	-	-	80	40	15	82	67	211	17	6	255	245
Copper.....	72,278	85,793	54,240	36,688	17,930	70,768	89,946	38,844	214	73,178	3,099	25,142	45,529
Lumber of specified types.	13,275	14,105	17,270	17,954	14,421	31,035	23,124	15,158	16,589	15,381	17,221	14,207	14,132
Coal and related fuels...	441	562	2,238	166	-	-	-	-	-	-	-	-	-
Total.....	1,206,914	1,216,656	935,999	1,027,932	1,021,721	1,035,180	1,084,790	890,482	711,746	699,769	770,631	844,791	826,876
Dutiable articles 3/:													
Cane sugar.....	$253,585	$370,204	$396,090	$435,529	$757,643	$152,795	$172,782	$744,726	$119,374	$869,890	$406,397	$951,243	$466,129
Cane sugar (from Philippine Is.).	143,728	135,286	34,708	55,168	59,481	42,155	50,682	14,012	11,805	27,017	47,015	99,684	87,478
Beet sugar.....	-	-	-	6	-	-	-	-	-	-	-	-	-
Articles composed in chief value of manufactured sugar.....	2,941	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	1,157	1,257	3,722
Fuel oil, etc. 2/.....	-	-	-	36	565	-	923	290	409	408	-	947	-
Lubricating oil..	-	-	22	24	-	10	-	-	-	-	-	-	-
Paraffin and other petroleum wax products....	11	16	42	44	17	41	25	11	21	14	11	-	9
Seed oils.....	37	-	19,865	19	406	3	191	10	-	18	-	-	2
Animal and fish oils.....	15,500	15,441	22,486	14,324	15,989	16,589	21,854	42,461	21,999	14,499	10,245	21,334	12,860
Palm oil.....	1,386	1,771	1,008	1,500	850	1,610	1,254	1,037	604	146	149	252	249
Coconut oil (from Philippine Islands).....	45	957	1,564	1,009	802	-	589	874	546	240	384	262	449
Coconut oil.....	1,095	419	496	873	1,242	512	708	1,573	393	454	766	1,056	353
Copper.....	13,128	8,432	7,350	16,479	7,842	9,757	12,840	10,512	10,181	7,840	10,498	8,505	8,867
Lumber of specified types.	32,955	38,243	29,940	29,927	33,531	60,207	47,869	-	28,584	25,421	22,799	24,055	34,454
Total.....	464,111	575,939	532,864	575,724	895,250	291,228	311,839	818,011	195,912	946,764	499,382	709,075	634,981
Grand total...	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413	1,396,587	1,708,493	907,658	1,646,533	1,270,013	1,553,865	1,461,858

Note: Rates of tax for the respective articles are shown in the September 1939 Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar year		1939								1940				
	1938	1939	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Europe:															
Belgium	6,661	9,395	755	718	743	913	769	1,009	901	672	768	581	808	579	552
Czechoslovakia	10,827	1,564	80	12	11	14	39	29	29	21	8	12	6	8	4
France	16,319	19,210	1,598	1,583	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,295	1,530	1,203	1,399
Germany	15,406	14,224	276	539	635	747	383	561	801	520	427	395	189	168	146
Greece	7,846	7,809	797	686	953	684	571	676	706	534	564	553	560	693	706
Italy	15,084	13,394	1,194	1,007	944	1,086	1,183	1,383	1,188	1,096	842	902	962	1,019	959
Netherlands	6,170	5,972	615	587	477	670	698	361	329	245	190	138	157	161	116
Norway	2,508	3,808	257	200	273	286	355	430	304	241	197	246	208	257	97
Poland	2,898	1,963	262	208	235	246	125	26	13	18	3	5	15	3	3
Spain	2,847	3,063	320	269	179	223	296	295	319	261	158	214	245	351	388
Sweden	1,800	1,920	159	192	114	172	147	226	169	224	188	126	241	210	40
Switzerland	8,278	11,369	877	767	723	1,032	902	1,569	1,612	1,080	755	758	985	816	942
U.S.S.R. (Russia)	2,116	1,921	156	125	102	187	204	294	196	183	250	190	277	261	549
United Kingdom	36,813	43,783	3,490	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,981	3,176	3,114	3,246
Other Europe	6,389	7,103	633	478	399	468	498	777	931	690	509	401	339	470	346
Total Europe	141,299	145,319	11,309	10,803	10,032	11,974	13,076	12,585	13,315	12,000	9,978	8,337	9,679	9,273	9,493
North and Central America:															
Canada	18,031	19,681	1,402	1,135	1,387	1,402	1,983	2,335	2,047	1,996	1,386	1,228	1,370	1,496	1,744
Cuba	45,435	48,811	2,648	3,538	5,858	5,829	8,529	4,824	2,262	6,783	3,628	3,859	5,157	5,109	4,510
Dominican Republic	2,462	1,844	179	84	5	7	329	337	76	7	3	385	17	14	16
Mexico	5,795	7,819	488	427	327	331	340	633	678	583	966	632	843	1,349	873
Netherland West Indies	1,536	1,605	126	179	145	163	117	108	110	188	174	194	252	150	82
Other Countries	2,052	1,161	167	216	60	72	95	87	100	82	74	45	42	21	60
Total North and Central America	75,271	80,588	5,010	5,519	7,184	7,803	11,332	8,385	5,272	9,644	6,230	6,283	7,661	8,199	7,285
South America:															
Argentina	14,168	18,610	1,374	1,612	1,103	1,518	1,177	1,403	1,690	1,424	2,478	2,996	2,930	1,550	1,620
Brazil	3,490	3,107	395	194	141	223	473	318	212	265	265	389	116	167	296
Chile	632	601	17	26	42	55	28	75	97	47	48	132	53	119	150
Peru	3,004	3,082	105	243	111	71	416	557	404	795	209	489	233	273	159
Uruguay	2,808	5,604	583	530	550	303	689	610	669	580	1,282	900	670	510	801
Venezuela	4,387	5,267	553	611	477	495	518	463	478	583	170	277	281	297	349
Other Countries	982	1,454	295	178	140	96	136	93	115	107	115	136	203	92	117
Total South America	29,431	37,695	3,822	3,394	2,564	2,780	3,438	3,518	3,618	3,863	4,566	5,219	4,496	3,008	3,492
Asia:															
British India	7,035	6,945	619	517	566	367	769	509	773	583	879	730	714	440	743
China	9,602	10,262	763	737	673	782	832	1,169	1,066	1,057	1,147	887	1,191	862	1,067
Japan	17,826	17,823	1,266	1,259	1,249	1,515	1,794	1,797	1,835	1,867	2,316	1,883	1,111	908	1,081
Turkey	9,219	8,436	699	683	614	781	659	700	760	642	706	614	690	690	887
Other Countries	4,994	6,716	615	539	358	404	751	754	880	699	780	553	620	863	751
Total Asia	48,677	50,182	3,962	3,736	3,457	3,869	4,805	4,929	5,314	4,848	5,828	4,687	4,326	3,763	4,569
Oceania - Total	2,913	8,909	718	484	399	438	1,107	965	692	687	762	536	744	647	472
Africa:															
Egypt	1,583	2,377	246	194	110	151	881	374	298	284	203	149	146	203	208
Gold Coast	716	1,373	39	66	197	108	138	264	128	153	100	45	84	61	35
Union of South Africa	298	1,588	30	17	15	21	26	37	149	1,092	1,240	992	936	992	358
Other Countries	1,292	838	62	56	56	70	63	62	96	81	91	63	67	59	74
Total Africa	3,789	6,118	397	293	378	350	409	737	667	1,550	1,634	1,248	1,233	875	675
Grand Total	301,381	328,392	26,679	24,189	24,014	27,194	34,167	31,060	28,678	32,292	28,997	25,630	28,139	25,765	25,986

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
					Grants to States					
	Employment taxes (Title VIII)	Tax on employers of 8 or more, (Title IX, Sec. 901)	Total receipts	Administrative expenses 1/	Unemployment compensation administration	Old-age assistance, etc.	Total grants to States	Refunds of taxes 2/	Transfers to Old-Age and Survivors Insurance Trust Fund	Total expenditures
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.2	15.8	9.1	157.8	166.9	.4	265.0	448.1
1938	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	503.0	846.3
1940	604.7	107.5	712.2	22.6	58.3	256.2	356.5	2.5	538.7	920.3
1939-June	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July	32.7	2.7	35.4	1.7	8.8	32.5	41.3	.1	43.0	86.1
Aug.	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	48.0	83.8
Sept.	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0	62.6
Oct.	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0	87.7
Nov.	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0	67.1
Dec.	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0	67.8
1940-Jan.	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-	41.1
Feb.	115.2	57.0	172.2	1.8	4.9	31.1	36.0	.1	-	37.9
Mar.	2.3	1.2	3.4	2.1	9.0	15.9	24.9	.4	134.8	162.2
Apr.	35.8	3.0	38.8	2.2	6.2	38.8	45.0	.3	-	47.5
May	122.5	8.9	131.4	2.2	.4	23.8	26.2	.4	-	28.8
June	2.9	1.0	3.9	2.1	.4	8.9	9.3	.2	135.9	147.5

Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures		Balance			
	Appropriations by Congress			Interest on investments	Total receipts	Benefit payments	Reimbursement for administrative expenses 3/	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total							To credit of Fund Account 4/	To credit of disbursing officers
1936	-	-	-	-	-	-	-	-	-	-	-
1937	265.0	-	265.0	2.3	267.3	-	-	267.2	267.1	.1	.1
1938	652.0	113.0	765.0	17.7	782.7	5.4	-	777.2	662.3	113.0	1.9
1939	1,155.0	-	1,155.0	44.6	1,199.6	19.3	-	1,180.3	1,177.2	.1	3.0
1939-July	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	-	1,728.9	1,220.2	507.1	1.6
Aug.	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	-	1,727.6	1,263.2	459.1	5.3
Sept.	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	-	1,726.9	1,306.2	416.1	4.6
Oct.	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	-	1,726.0	1,349.2	373.1	3.8
Nov.	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	-	1,725.2	1,392.2	330.1	2.9
Dec.	1,423.0	282.0	1,705.0	44.6	1,749.6	25.2	-	1,724.4	1,435.2	282.1	7.1
1940-Jan.	1,423.0	282.0	1,705.0	44.6	1,749.6	25.9	-	1,723.7	1,435.2	282.1	6.4
Feb.	1,423.0	282.0	1,705.0	44.6	1,749.6	26.9	-	1,722.7	1,435.2	282.1	5.4
Mar.	1,557.8	147.2	1,705.0	44.8	1,749.8	28.2	6.2	1,715.4	1,570.2	142.1	3.1
Apr.	1,557.8	147.2	1,705.0	44.9	1,749.9	30.2	6.2	1,713.5	1,565.2	142.3	6.0
May	1,557.8	147.2	1,705.0	44.9	1,749.9	32.5	6.2	1,711.2	1,565.2	142.3	3.7
June	1,693.7	11.3	1,705.0	87.1	1,792.1	35.1	12.3	1,744.7	1,738.1	.5	6.1

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures				Balance			
		Railroad Unemployment Insurance Account					Railroad Unemployment Insurance Account					Unexpended balances	
	Deposits by States 5/	Deposits by Railroad Retirement Board	Advanced from appropriations 6/	Interest on investments	Total receipts 7/	Withdrawals by States	Railroad unemployment benefit payments	Repayment of advance	Total expenditures 7/	Total	Investments	Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936	18.9	-	-	.1	18.9	-	-	-	-	18.9	18.9	-	-
1937	310.6	-	-	2.8	313.4	1.0	-	-	1.0	312.4	312.3	.1	-
1938	1,058.2	-	-	18.0	1,076.2	192.0	-	-	192.0	884.2	872.0	12.2	-
1939	1,869.5	-	-	44.8	1,914.3	633.8	-	-	633.8	1,280.5	1,267.0	13.5	-
1939-July	1,912.1	-	15.0	44.9	1,971.9	675.1	.1	-	675.1	1,296.8	1,253.0	28.9	14.9
Aug.	2,066.3	-	15.0	44.9	2,126.2	714.8	.9	-	715.7	1,410.4	1,382.0	14.4	14.1
Sept.	2,079.0	-	15.0	45.0	2,139.0	753.3	2.2	-	755.5	1,383.5	1,363.0	7.7	12.8
Oct.	2,133.1	-	15.0	45.0	2,193.1	775.9	3.3	-	779.2	1,413.9	1,370.0	32.2	11.7
Nov.	2,270.3	.6	15.0	45.0	2,330.9	804.5	4.2	-	808.7	1,522.2	1,512.0	5.4	10.8
Dec.	2,290.8	14.5	15.0	45.1	2,365.4	835.4	5.2	-	840.6	1,524.8	1,509.0	6.0	9.8
1940-Jan.	2,352.9	14.5	15.0	62.2	2,444.6	876.7	6.9	15.0	898.6	1,546.0	1,537.0	5.9	3.1
Feb.	2,506.6	15.3	15.0	62.2	2,599.1	919.8	8.7	15.0	943.5	1,655.6	1,640.0	13.3	2.3
Mar.	2,521.8	29.7	15.0	62.3	2,628.8	964.6	10.6	15.0	990.2	1,638.6	1,622.0	14.2	2.4
Apr.	2,574.6	29.7	15.0	62.5	2,681.8	1,007.7	12.3	15.0	1,035.0	1,646.8	1,640.0	5.1	1.7
May	2,717.1	30.9	15.0	62.5	2,825.5	1,063.7	13.6	15.0	1,092.3	1,733.2	1,721.0	10.8	1.4
June	2,729.3	44.2	15.0	82.6	2,871.1	1,116.7	14.6	15.0	1,146.3	1,724.8	1,710.0	13.4	1.4

(For footnotes see following page)

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Total	Administrative expenses	Transfers to Railroad Retirement acct.	Transfers to Railroad Unemployment insurance account	Total expenditures
1936	-	.3	-	-	.3
1937	.4	1.5	-	-	1.5
1938	150.1	2.6	146.4	-	149.0
1939	109.3	3.3	107.1	-	110.4
1940	185.9	7.8	180.7	-	188.3
1939-June	21.1	.4	-	-	.4
July	.7	.5	21.9	15.0	37.4
Aug.	4.4	.6	18.1	-	18.7
Sept.	23.7	.6	7.1	-	7.7
Oct.	1.2	.7	10.0	-	10.7
Nov.	4.2	.5	10.0	-	10.5
Dec.	24.5	1.3	10.0	-	11.3
1940-Jan.	.4	.5	10.0	15.0	4.5
Feb.	5.4	.5	10.0	-	10.5
Mar.	27.0	.6	-	-	.6
Apr.	.3	.4	20.0	-	20.4
May	5.9	.7	3.5	-	4.2
June	27.8	.7	-	-	.7

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on investments	Total receipts	Benefit payments	Total	Investments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropriations 2/	To credit of disbursing officer
1936	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July	273.4	109.5	382.9	3.6	386.5	194.7	191.9	69.1	111.5	13.3
Aug.	253.5	91.4	344.9	3.6	348.5	203.8	184.7	77.2	93.4	14.2
Sept.	300.7	44.2	344.9	3.6	348.5	212.9	175.6	77.2	84.3	14.1
Oct.	330.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov.	330.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4
Dec.	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2	16.1
1940-Jan.	330.7	64.2	384.9	3.6	388.5	250.4	138.1	77.2	44.2	16.7
Feb.	330.7	54.2	384.9	3.6	388.5	259.8	128.7	77.2	34.2	17.3
Mar.	330.7	54.2	384.9	3.6	388.5	269.4	119.1	77.2	34.3	7.6
Apr.	330.7	54.2	384.9	3.6	388.5	279.2	109.3	77.2	14.3	17.8
May	334.2	30.7	384.9	3.6	388.5	289.0	99.5	77.2	10.8	11.5
June	334.2	30.7	384.9	5.9	390.8	298.7	92.1	79.4	10.9	1.8

Note: Figures in this and four preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,961,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

3/ Under Section 201 (f) of the Social Security Act amendments of 1939.

4/ Includes balance of appropriation available for transfers.

5/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act, amounting to $40,961,886.43.

6/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

7/ Receipts exclude transfers from States. Expenditures exclude those items which are transferred to Railroad Unemployment Insurance Account. For details see Treasury daily statement for 10th of month.

8/ Transfers from general fund were not reflected until July 1, 1937.

9/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Excess credit.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939							1940					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CASH INCOME													
Budget:													
Income tax	355	42	37	328	37	34	318	49	63	665	48	40	464
Miscellaneous internal revenue	193	187	217	311	158	191	171	167	194	192	175	179	201
Taxes under Social Security Act	4	35	115	3	34	125	5	44	172	3	39	131	4
Taxes upon carriers and their employees	21	1	4	24	1	4	23	1	5	25	-	6	26
Customs	25	26	27	36	32	29	28	35	28	29	26	26	29
Other	15	16	20	17	19	24	24	23	24	20	16	18	15
Subtotal	613	307	420	719	321	407	569	319	444	934	304	400	739
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	17	43	154	13	54	144	29	62	155	30	53	144	26
Trust accounts	14	19	15	20	24	16	17	21	15	25	28	17	16
Subtotal	31	62	169	33	78	160	46	83	170	55	81	161	42
Total cash income	644	369	589	752	399	567	615	398	614	989	385	561	781
CASH OUTGO													
Budget:													
National defense	106	109	114	108	115	116	125	132	129	143	159	154	153
Social Security Act (grants and administrative expenses)	17	41	35	19	45	24	20	41	38	27	47	29	12
Interest on the public debt	184	11	14	148	65	12	185	15	16	142	66	7	192
Public Works	102	96	106	106	101	95	94	82	69	77	79	73	81
Agricultural aid	96	69	63	80	102	129	121	138	147	140	112	95	69
National Youth Administration	-	2	3	5	6	8	10	10	9	10	11	10	9
Works Projects Administration	167	149	134	106	113	112	126	120	113	134	133	128	113
Other	134	159	161	159	159	138	138	156	136	143	153	144	150
Subtotal	806	636	632	731	706	636	817	694	695	816	760	640	778
Trust funds, etc.:													
Reconstruction Finance Corporation	89*	12	25	19	10	22*	6*	20*	6*	8*	6*	9*	13
Commodity Credit Corporation	1*	6	236	5	19	25	11	6*	3*	4*	4*	-	1
Unemployment trust fund	42	42	41	39	24	30	32	43	45	47	45	58	54
Federal Old-Age and Survivors Insurance Trust Fund	2	1	1	1	1	1	1	1	1	1	2	2	3
Railroad retirement account	9	9	9	9	9	9	9	9	9	10	10	10	10
Other	68	57*	42	84	10	14*	82	5	23*	19*	16*	11*	26
Subtotal	33	13	354	157	73	89	129	32	85	34	31	90	107
Redemption of adjusted service bonds	4	3	3	3	2	2	1	-	1	1	1	1	4
Total cash outgo	843	652	989	891	781	667	947	726	779	851	792	691	885
EXCESS OF CASH OUTGO	199	283	400	139	382	100	332	328	65	-138	407	130	104

Note: Negative figures denote excess of cash income.
* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

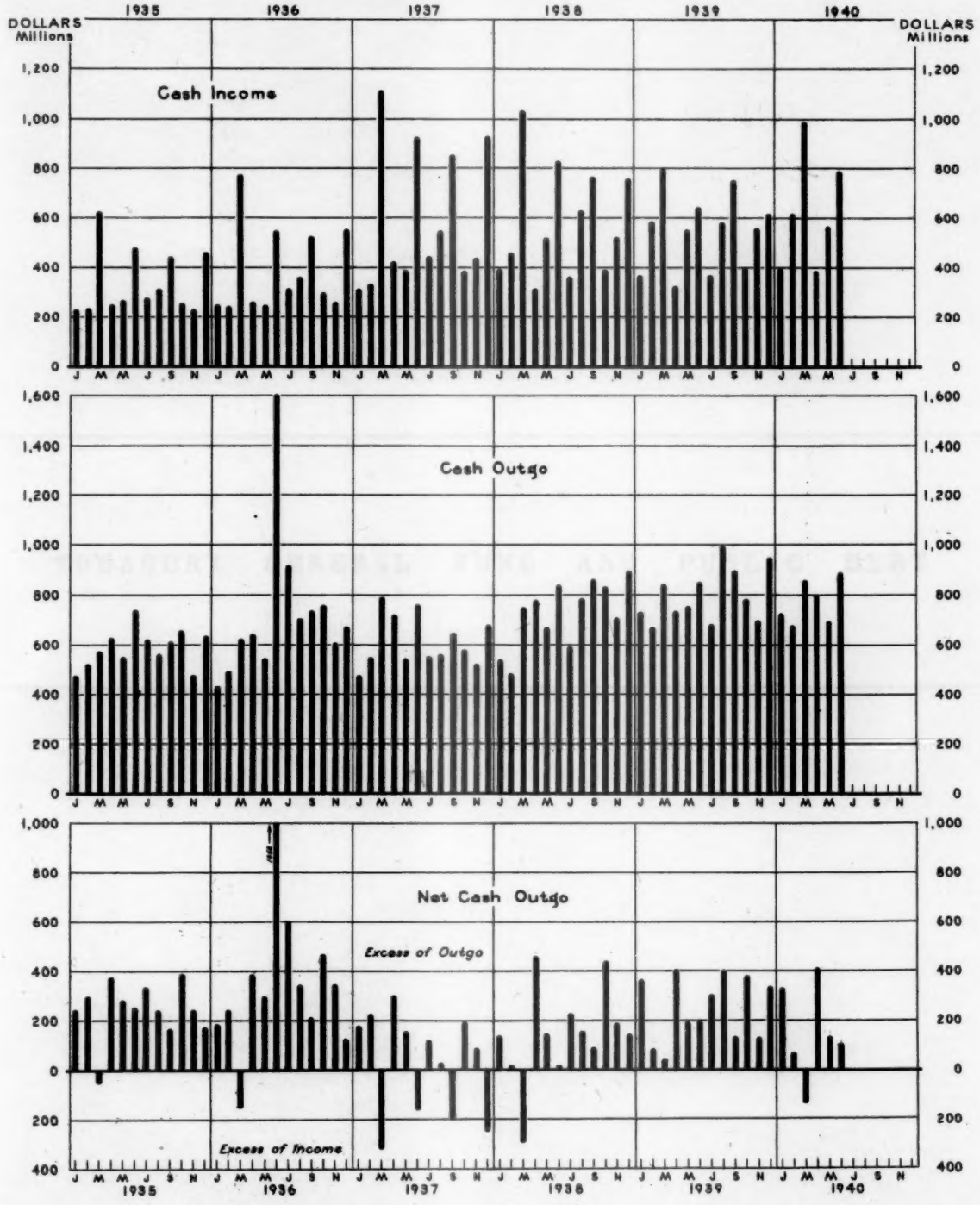
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935	829	831	621	849	861	479	878	820	440	860	826	453	4,047
1936	849	840	771	855	849	542	811	562	822	859	828	567	4,606
1937	903	826	1,115	821	890	585	838	841	892	889	833	930	7,063
1938	826	860	1,038	819	819	884	865	832	787	899	881	757	6,992
1939	864	861	796	823	892	644	869	869	752	899	867	815	6,951
1940	398	614	989	385	561	781							
Cash outgo													
1935	868	830	877	833	851	737	814	861	810	868	876	832	7,045
1936	831	889	881	890	849	1,800	819	707	736	782	802	876	8,742
1937	876	880	791	780	842	798	898	866	849	882	823	879	7,354
1938	837	881	745	774	865	834	888	783	892	829	782	894	8,885
1939	728	869	834	730	750	843	892	909	891	781	867	947	9,461
1940	726	679	851	792	691	885							
Excess of cash outgo													
1935	239	299	-44	384	290	258	336	241	370	308	349	379	2,998
1936	182	249	-190	335	300	1,058	308	345	214	483	343	129	4,136
1937	173	224	-324	259	192	-187	180	25	-893	193	90	-251	351
1938	142	21	-293	455	146	10	224	151	85	434	181	137	1,893
1939	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940	328	65	-138	407	130	104							

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't.Secs.	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,894	57	451
1935	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	336	141	1,087	2,709	1,863	141	649	56	156
1938	2,216	1,688	466	142	-	2,419	830	929	611	49	203
1939	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940	1,891	1,163	585	143	-	2,038	891	294	805	88	147
1939-June	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.	2,231	1,539	550	142	-	2,576	986	781	781	81	345
Sept.	2,178	1,481	554	143	-	2,334	910	586	758	80	156
Oct.	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov.	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan.	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb.	2,390	1,674	573	143	-	2,543	1,080	589	815	79	154
Mar.	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr.	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June	1,891	1,163	585	143	-	2,038	891	294	805	88	147

Statement of the Outstanding Public Debt on June 30, 1939 and June 30, 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	June 30, 1940	Increase(+) Decrease(-)		June 30, 1939	June 30, 1940	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds	196	196	-	Government Life Insurance Fund	537	524	- 13
Treasury bonds	25,218	26,555	+ 1,337	Federal Old-Age and Survivors Insurance Trust Fund	1,177	1,738	+ 561
U. S. Savings bonds	1,868	2,905	+ 1,037	Railroad Retirement Account	67	80	+ 13
Adjusted Service bonds	283	261	- 22	Government retirement funds	473	559	+ 86
Treasury notes	7,243	6,383	- 860	Adjusted Service Certificate Fund	20	11	- 9
Treasury bills	1,308	1,302	- 6	Unemployment Trust Fund	1,267	1,710	+ 443
Matured debt on which interest has ceased	142	205	+ 63	Postal Savings System	128	97	- 31
Debt bearing no interest	411	386	- 25	Federal Deposit Insurance Corporation	101	56	- 45
Total Market issues, etc.	36,669	38,193	+ 1,524	Total Special issues	3,770	4,775	+ 1,005
				Total	40,439	42,968	+ 2,529

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				Excess of Receipts
	Market Operations			Special Series	Total	Market Operations		Special Series	Total	
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
1938	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1940	7,194.4	8.4	2,812.0	3,190.8	13,165.6	5,679.8	2,812.0	2,145.8	10,637.6	2,528.0
1939-June	472.2	.5	415.5	1,413.8	2,302.0	416.8	415.5	1,310.0	2,144.3	157.7
July	491.2	.4	-	165.7	657.3	416.2	-	17.4	433.6	221.7
Aug.	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.	667.6	.6	515.2	128.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec.	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4
1940-Jan.	798.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3
Feb.	948.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6
Mar.	519.2	.6	718.0	148.0	1,385.8	480.3	718.0	32.9	1,211.2	174.6
Apr.	523.0	.5	-	53.0	576.5	431.3	-	27.4	458.7	117.8
May	954.7	.3	-	91.0	696.0	503.3	-	2.7	506.0	190.0
June	490.0	.3	277.7	1,977.2	2,705.2	480.7	277.7	1,787.0	2,545.4	159.8

Statement Showing Details of Major Financing Operations of the Treasury for Fiscal Years 1938, 1939 and 1940

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
							For Cash	In exchange for				
								Amount of exchanges		Rate of issue	Rate per cent	Call or maturity date
				Treasury bonds	Treasury notes and certificates			Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept.15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept.15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	941	-	4,084	254	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	991	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,947	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept.15, 1939
Nov. 1.	1	4 years 4½ mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1938
Dec. 6.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	521 50*	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100	100**	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16-17.
* This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.
** Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total unmatured direct obligations outstanding	Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933	325	14	240	1,998	-	19,583	22,158	-	-	-
1934	396	15	220	2,430	-	22,779	25,480	-	661	661
1935	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936	685	20	1,280	2,430	1,087	27,373	32,796	391	4,327	4,718
1937	1,298	22	1,618	2,586	1,191	28,888	33,803	381	4,284	4,665
1938	2,676	25	1,794	2,964	1,599	28,001	36,579	344	4,509	4,853
1939	3,770	27	1,816	2,951	2,157	29,571	39,892	295	5,195	5,490
1940	4,775	29	2,010	2,463	3,166	29,933	42,376	289	5,209	5,498
1939-June	3,770	27	1,816	2,951	2,157	29,571	39,892	295	5,195	5,490
July	3,918	27	1,818	2,953	2,234	29,668	40,118	295	5,185	5,480
Aug.	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.	4,063	28	1,888	2,752	2,330	29,285	40,346	348	5,008	5,356
Oct.	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356
Nov.	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,316	5,621
Dec.	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621
1940-Jan.	4,256	28	2,027	2,465	2,762	30,081	41,619	290	5,331	5,621
Feb.	4,356	29	2,009	2,465	2,889	30,101	41,849	290	5,331	5,621
Mar.	4,471	29	2,014	2,463	2,993	30,032	42,002	291	5,333	5,624
Apr.	4,496	29	2,007	2,496	3,085	30,044	42,117	289	5,335	5,624
May 3/	4,585	29	2,009	2,467	3,134	30,029	42,253	289	5,208	5,497
June 3/	4,775	29	2,010	2,463	3,166	29,933	42,376	289	5,209	5,498

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2½% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2½% Postal Savings Bonds held other than by Governmental agencies and trust funds.

3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	25.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9						

Composition of the Public Debt

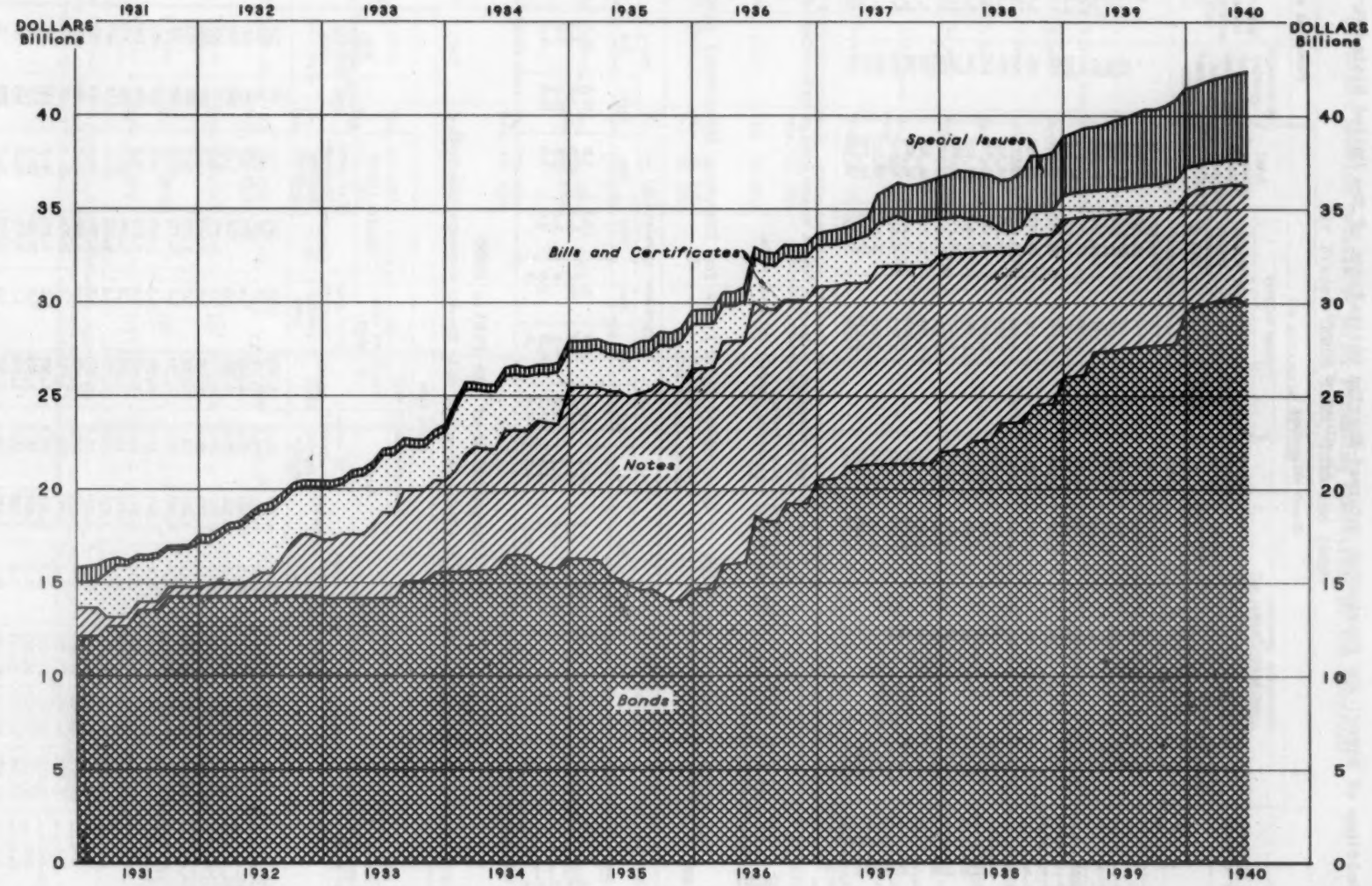
(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt								Matured debt	Non-interest-bearing debt		
		Total	Bonds		Notes		Bills and ctfs. of indebt.		Special issues				
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1933	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935	28,701	27,645	14,936	54.0	10,083	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936	33,779	32,949	18,628	56.5	11,381	34.5	2,394	7.1	685	1.9	169	680	2,682	31,097
1937	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,298	4.3	119	506	2,553	33,872
1938	37,165	36,576	23,999	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	647	2,216	34,949
1939	40,439	39,886	27,563	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,638	37,801
1940	42,966	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386	1,891	41,077
1939-June	40,439	39,886	27,563	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,638	37,801
July	40,668	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug.	40,891	40,331	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept.	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct.	41,036	40,526	27,780	68.5	7,232	17.8	1,485	3.5	4,109	10.1	109	401	1,913	39,123
Nov.	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140
Dec.	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,476	39,466
1940-Jan.	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,282	39,828
Feb.	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394	2,350	40,015
Mar.	42,540	41,983	30,079	71.6	6,185	14.6	1,308	3.1	4,471	10.6	165	392	2,514	40,026
Apr.	42,658	42,117	30,189	71.7	6,185	14.5	1,307	3.1	4,496	10.7	130	391	2,210	40,448
May	42,806	42,253	30,238	71.6	6,185	14.5	1,304	3.1	4,585	10.9	167	389	2,030	40,778
June	42,966	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386	1,891	41,077

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933	$22,157,943,120	$742,175,955	3.350
1934	26,480,487,320	842,301,133	3.181
1935	27,645,229,826	750,677,802	2.716
1936	32,755,631,770	838,002,053	2.559
1937	33,802,588,915	924,347,089	2.722
1938	36,575,325,880	947,084,058	2.589*
1939	39,885,969,732	1,036,937,397	2.600*
1940	42,376,495,928	1,094,619,914	2.583*
1939-June	39,885,969,732	1,036,937,397	2.600*
July	40,113,701,724	1,044,251,926	2.603*
Aug.	40,351,348,487	1,050,844,300	2.604*
Sept.	40,541,909,035	1,051,817,484	2.607*
Oct.	40,526,147,836	1,054,365,376	2.602*
Nov.	40,806,570,235	1,058,487,906	2.594*
Dec.	41,445,461,769	1,076,615,135	2.598*
1940-Jan.	41,601,096,742	1,084,974,743	2.608*
Feb.	41,839,478,210	1,091,342,623	2.608*
Mar.	41,983,313,887	1,090,454,902	2.597*
Apr.	42,116,733,706	1,094,152,460	2.598*
May	42,258,678,472	1,097,817,438	2.598*
June	42,376,495,928	1,094,619,914	2.583*

Note: 'Interest-Bearing Debt' figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
* On basis of daily Treasury statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

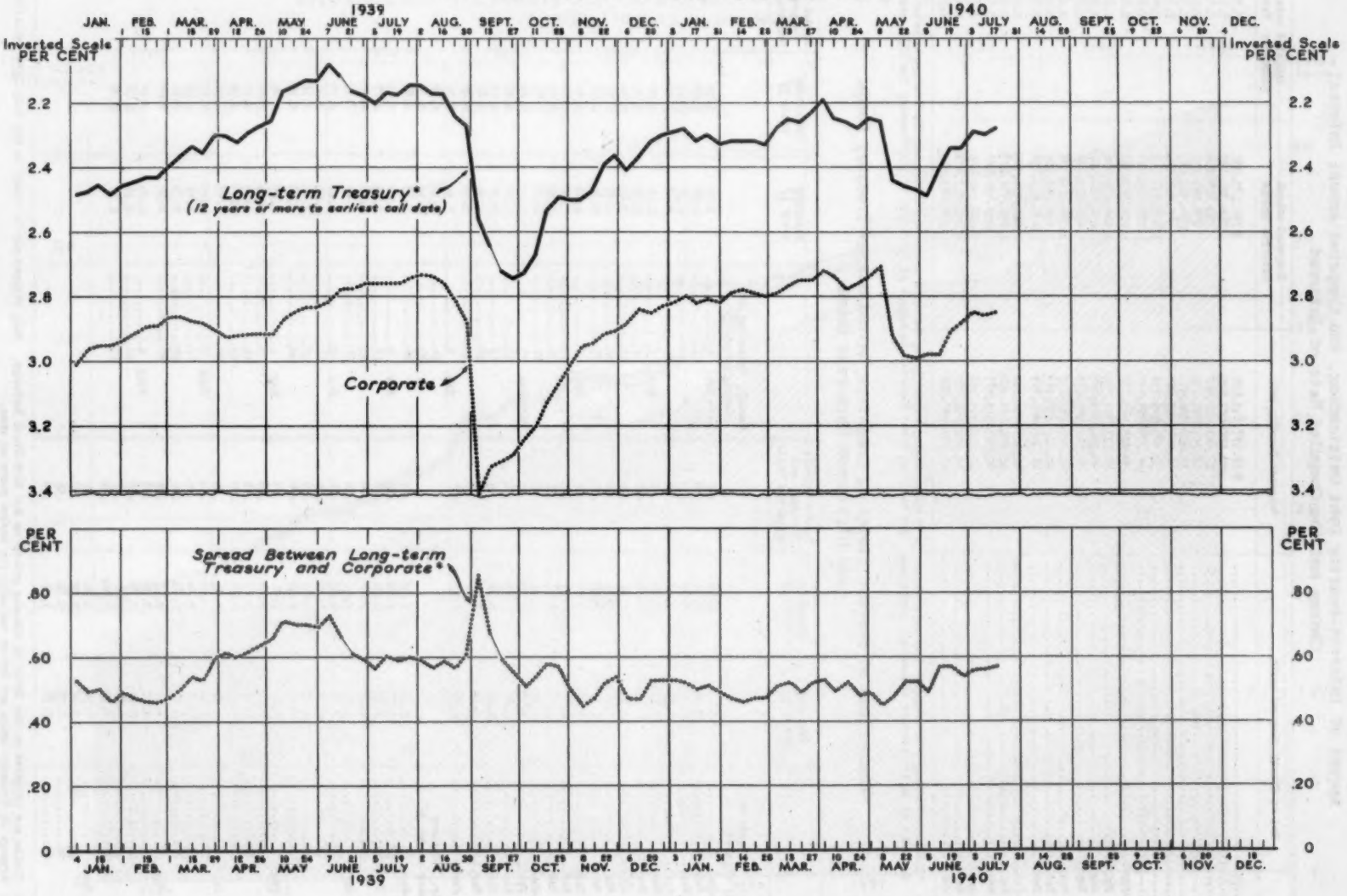
Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:			
1939-Jan.	2.47	2.96	.49
Feb.	2.44	2.90	.46
Mar.	2.34	2.87	.53
Apr.	2.30	2.92	.62
May	2.17	2.86	.69
June	2.13	2.78	.65
July	2.16	2.76	.60
Aug.	2.21	2.79	.58
Sept.	2.65	3.29	.64
Oct.	2.60	3.14	.54
Nov.	2.46	2.93	.47
Dec.	2.35	2.86	.51
1940-Jan.	2.30	2.81	.51
Feb.	2.32	2.79	.47
Mar.	2.25	2.77	.52
Apr.	2.25	2.74	.49
May	2.38	2.87	.49
June	2.39	2.93	.54
Weekly, Wednesday closing prices 3/:			
1939-Apr. 5	2.30	2.92	.62
12	2.32	2.92	.60
19	2.29	2.91	.62
26	2.27	2.91	.64
May 3	2.25	2.91	.66
10	2.16	2.87	.71
17	2.14	2.84	.70
24	2.13	2.83	.70
31	2.13	2.83	.70
June 7	2.08	2.81	.73
14	2.12	2.78	.66
21	2.16	2.77	.61
28	2.17	2.76	.59
July 5	2.20	2.76	.56
12	2.16	2.76	.60
19	2.17	2.76	.59
26	2.14	2.74	.60
Aug. 2	2.14	2.73	.59
9	2.17	2.74	.57
16	2.17	2.76	.59
23	2.24	2.81	.57
30	2.27	2.88	.61
Sept. 6	2.56	3.41	.85
13	2.64	3.33	.69
20	2.72	3.31	.59
27	2.74	3.29	.55
Weekly, Wednesday closing prices 3/:			
1939-Oct. 4	2.72	3.23	.51
11	2.66	3.20	.54
18	2.52	3.11	.59
25	2.49	3.06	.57
Nov. 1	2.50	3.00	.50
8	2.50	2.95	.45
15	2.47	2.94	.47
22	2.39	2.91	.52
29	2.36	2.90	.54
Dec. 6	2.41	2.88	.47
13	2.37	2.84	.47
20	2.32	2.85	.53
27	2.30	2.83	.53
1940-Jan. 3	2.29	2.82	.53
10	2.28	2.80	.52
17	2.32	2.82	.50
24	2.30	2.81	.51
31	2.33	2.82	.49
Feb. 7	2.32	2.79	.47
14	2.32	2.78	.46
21	2.32	2.79	.47
28	2.33	2.80	.47
Mar. 6	2.28	2.79	.51
13	2.25	2.77	.52
20	2.26	2.75	.49
27	2.23	2.75	.52
Apr. 3	2.19	2.72	.53
10	2.25	2.74	.49
17	2.26	2.78	.52
24	2.28	2.76	.48
May 1	2.25	2.74	.49
8	2.26	2.72	.45
15	2.44	2.92	.48
22	2.46	2.98	.52
29	2.47	2.99	.52
June 5	2.49	2.98	.49
12	2.41	2.98	.57
19	2.34	2.91	.57
26	2.34	2.88	.54
July 3	2.29	2.85	.56
10	2.30	2.86	.56
17	2.28	2.85	.57

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.
1/ Average of Treasury bonds not due or callable for twelve years or more.
2/ Average of five bonds.
3/ Or the last preceding sale when there was no sale on Wednesday.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH-GRADE CORPORATE BONDS

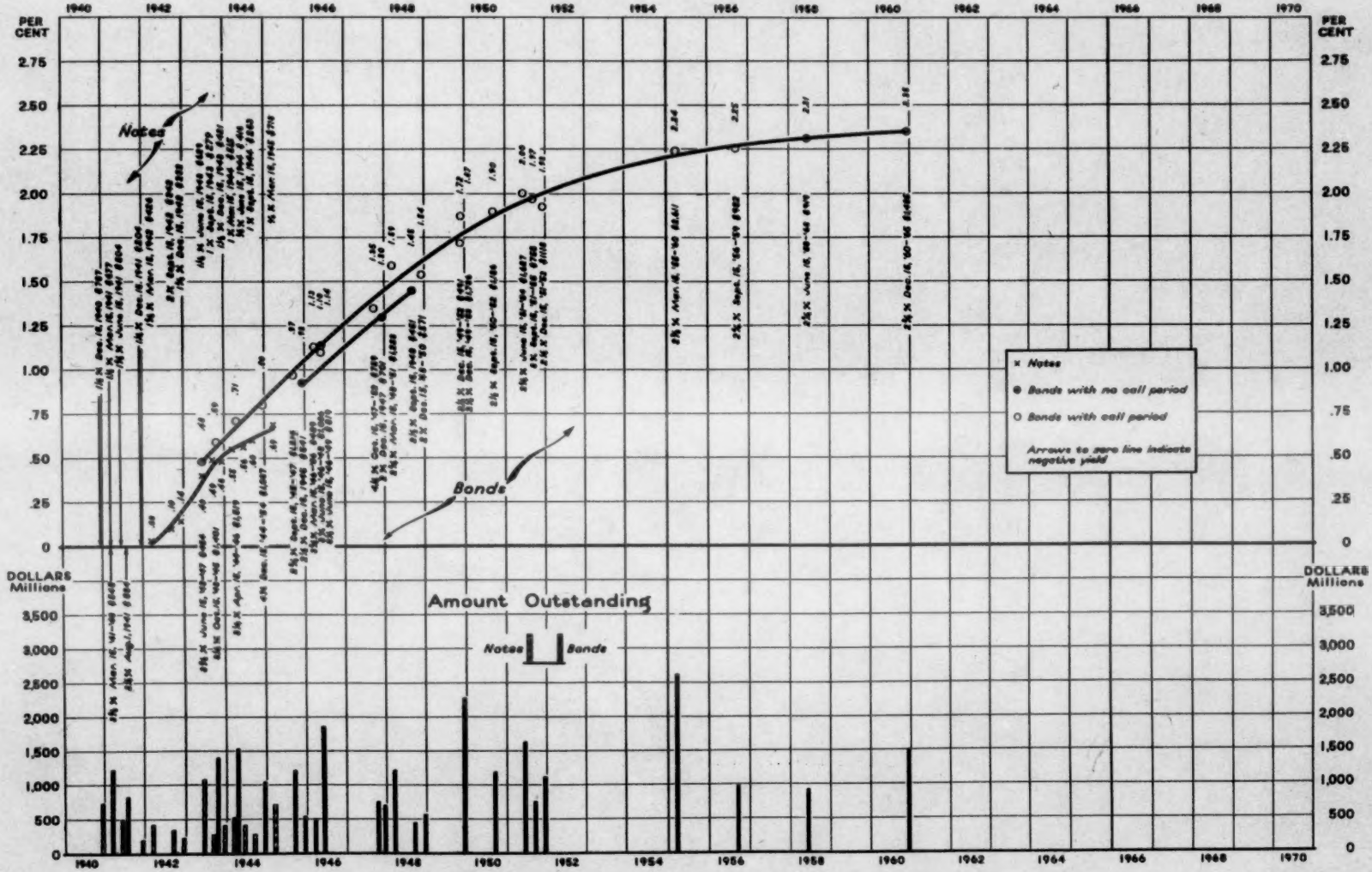
Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long-term Treasury average

YIELDS OF TREASURY BONDS AND NOTES JULY 15, 1940

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.
Dollar amounts shown in descriptions of issues are in millions.
Issues for which an exchange offer has been made and has expired are excluded.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: May 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp...	1,672.5	1,099.4	123.8	-	449.3
Commodity Credit Corp.....	691.9	407.3	184.6	-	100.0
Export-Import Bank of Washington.....	79.6	-	.4	-	79.2
Federal Crop Insurance Corp...	14.5	-	7.5	-	7.0
Federal Deposit Insurance Corp.....	504.9	-	215.6	139.3	150.0
Tennessee Valley Authority....	332.9	-	14.8	-	318.1
Public Works Administration...	91.5	-	-	-	91.5
United States Maritime Commission.....	282.1	-	60.1	-	182.0
Rural Electrification Adm....	216.8	-	-	-	216.8
Home Owners' Loan Corp.....	2,767.4	2,699.2	68.0	-	40.2
Federal Savings & Loan Insurance Corp.....	126.4	-	1.3	-	123.1
Federal Home Loan Banks.....	281.1	-	83.5	52.9	126.7
Federal Housing Adm.....	99.6	7.3	3.9	-	88.4
Federal National Mortgage Assn.....	165.5	-	88.7	-	76.8
United States Housing Authority.....	302.7	114.7	4.9	-	183.1
Farm Credit Administration....	288.4	-	192.8	-	95.6
Federal Farm Mortgage Corp....	1,512.7	1,276.8	37.5	-	198.4
Federal Land Banks.....	2,304.2	-	1,791.0	208.2	305.0
Federal Intermediate Credit Banks.....	321.4	-	207.1	-	114.3
Banks for Cooperatives.....	177.7	-	3.0	3.8	170.9
Production Credit Corp.....	122.6	-	.4	-	122.2
Regional Agricultural Credit Corps.....	22.1	-	2.2	-	19.9
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies).....	4.6	-	-	-	4.6
United States Housing Corp..	1.8	-	-	-	1.8
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	-	-	-	-	-
Other:					
Disaster Loan Corp.....	22.8	-	.1	-	22.7
Electric Home and Farm Authority.....	13.4	-	12.3	-	1.1
Farm Security Administration.....	302.6	-	-	-	302.6
Federal Prison Industries, Inc.....	8.6	-	.2	-	8.4
Interior Department (Indian loans).....	2.9	-	-	-	2.9
Inland Waterways Corp.....	25.5	-	1.2	-	24.3
Panama Railroad Co.....	49.7	-	1.4	-	48.3
Puerto Rico Reconstruction Adm.....	8.1	-	-	-	8.1
RFC Mortgage Company.....	62.1	-	1.8	-	60.3
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assns.....	34.1	-	-	-	34.1
Railroad Loans (Transportation Act, 1920)....	30.2	-	-	-	30.2
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....	.2	-	-	-	.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,896.5	5,584.7	3,108.1	404.1	3,769.6

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: May 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stocks:				
Reconstruction Finance Corp...	500.0	285.5	336.2 2/	449.3
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	75.0	4.2	-	79.2
Federal Crop Insurance Corp...	6.0	-	1.0 2/	7.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	74.8 3/	100.0 2/	25.2 3/
Federal Savings and Loan Insurance Corp.....	100.0	23.1	-	123.1
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	137.0	-	138.1 3/
Federal Farm Mortgage Corp....	200.0	-	1.6 2/	198.4
Federal Land Banks.....	124.7	187.3	7.0 2/	305.0
Federal Intermediate Credit Banks.....	70.0	50.3	6.0 2/	114.3
Banks for Cooperatives.....	149.0	15.9	6.0	170.9
Production Credit Corps.....	120.0	2.2	-	122.2
Regional Agricultural Credit Corp.....	5.0	14.9	-	19.9
U. S. Housing Corp.....	34.1	32.3 3/	-	1.8
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	24.8	1.3 3/	1/	22.7
Electric Home and Farm Authority.....	.9	.2	1/	1.1
Federal National Mortgage Assn.....	10.0	5.3	61.5	76.8
Inland Waterways Corp.....	12.0	12.3	-	24.3
Panama Railroad Company.....	7.0	42.1	.8 2/	48.3
RFC Mortgage Company.....	25.0	.2	35.1	60.3
TVA Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,840.5	672.6	309.6 2/	2,363.5
Non-Stock:				
Tennessee Valley Authority....				267.8 3/
Public Works Adm.....				91.5
U. S. Maritime Commission.....				182.0
Rural Electrification Adm.....				216.8
Federal Housing Adm.....				88.4
Farm Credit Adm.....				95.6
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Adm.....				.1
Farm Security Adm.....				302.6
Federal Prisons Industries, Inc				8.4
Interior Department (Indian loans).....				2.9
Puerto Rico Reconstruction Adm.....				8.1
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from RFC (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				-
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....				.2
Total.....				1,261.6
Special Obligations Held by Treasury:				
Federal Savings and Loan Assn.				34.1
Home Owners' Loan Corp.....				15.0
U. S. Housing Authority.....				45.1
Tennessee Valley Authority....				50.3
Total.....				144.6
Grand Total.....				3,769.6

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.

1/ Less than $100,000.

2/ Excess inter-agency assets (debit).

3/ Deficit.

4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the First 11 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, redis-counts, and loans from other govern-mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli-gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/	-	-	$263,047,627°	$276,668,000	-
Commodity Credit Corporation	$119,599,918	-	10,000,000°	800,620,000	-
Export-Import Bank of Washington	-	-	-	-	$29,000,000
Federal Deposit Insurance Corporation	-	-	-	-	-
Rural Electrification Administration	39,344,962	$62,436,094	-	-	-
Home Owners' Loan Corporation	-	-	5,000,000°	45,900,000°	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Federal Home Loan Banks	-	-	-	38,992,200°	-
United States Housing Authority	2,301,230	-	45,000,000	-	-
Federal Farm Mortgage Corporation	-	-	-	110,022,000°	-
Central Bank for Cooperatives	-	-	-	-	137,000
Disaster Loan Corporation	4,000,000 3/	1,806,806	-	-	2,000,000
Electric Home and Farm Authority	-	-	-	2,415,238	-
Federal National Mortgage Association 2/	-	33,867,278	-	-	-
RFC Mortgage Company 2/	-	3,654,760	-	-	-
Total	165,246,110	100,364,138	213,047,627°	284,789,038	31,137,000

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, divi-dends, assess-ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/	$4,981,161	$262,733,991	$55,194,873	$7,315,751	$363,845,751
Commodity Credit Corporation	21,389,590	90,909,376	5,726,121	1,753,908	429,998,913
Export-Import Bank of Washington	-	3,822,851	1,647,863	66,215	34,536,929
Federal Deposit Insurance Corporation	-	26,968,575	51,097,160	319,088	78,384,823
Rural Electrification Administration	-	1,063,048	3,803,801	1,100	106,649,005
Home Owners' Loan Corporation	40,825,030	161,316,737	114,519,197	11,851,408	277,015,372
Federal Savings and Loan Insurance Corporation	-	-	5,815,038	75,874	5,890,912
Federal Home Loan Banks	-	115,981,616	4,499,259	2,575,690	84,068,385
United States Housing Authority	774,848	140,712,714	5,517,997	26,798	194,333,587
Federal Farm Mortgage Corporation	4,105,583	61,694,336	58,878,363	998,093	15,614,375
Central Bank for Cooperatives	-	24,353,097	1,249,235	35,661	85,774,993
Disaster Loan Corporation	27,010	1,725,709	282,764	63,725	9,105,218
Electric Home and Farm Authority	-	6,176,903	930,937	55,358	9,578,438
Federal National Mortgage Association 2/	11,689	9,449,606	6,358,397	694,026	49,780,996
RFC Mortgage Company 2/	388,823	16,389,566	2,309,861	-	22,741,610
Total	72,505,934	923,297,725	317,830,268	25,392,651	1,707,515,237

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Effective October 31, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
4/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".
° Excess of retirements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies for the First 11 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/	$8,425,257	$889,994	-	$251,381,081	-
Commodity Credit Corporation	4,407,774	-	$46,346,357	338,648,638	-
Export-Import Bank of Washington	68,853	2,624	-	22,195,519	-
Federal Deposit Insurance Corporation	3,119,179	-	-	55,962,310	-
Rural Electrification Administration	2,462,614	-	-	93,768,819	-
Home Owners' Loan Corporation	21,482,866	32,788,981	20,429,605	68,394,673	$241,927,050
Federal Savings and Loan Insurance Corporation	225,548	6,996	-	-	-
Federal Home Loan Banks	1,045,518	-	-	84,528,614	-
United States Housing Authority	4,984,018	1,443,266	461,108	188,493,137	-
Federal Farm Mortgage Corporation	8,034,510	1,469,580	3,221,622	24,716,319	-
Central Bank for Cooperatives	110,397	-	-	25,042,262	-
Disaster Loan Corporation	697,667	10,947	-	8,396,604	-
Electric Home and Farm Authority	411,127	216,673	-	8,814,732	-
Federal National Mortgage Association 2/	857,490	847,014	-	46,135,337	-
RFC Mortgage Company 2/	678,468	1,121,376	-	19,586,433	-
Total	57,011,286	38,796,971	70,458,692	1,216,084,478	241,927,050

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation 2/	$31,000,000	$38,826,013	$10,305,074	$8,692,103	$329,479,084
Commodity Credit Corporation	-	24,625,371	2,517,962	14,149,614	430,695,316
Export-Import Bank of Washington	-	12,600,000	-	79,610	34,946,606
Federal Deposit Insurance Corporation	20,041,979	-	-	185,006	79,308,474
Rural Electrification Administration	-	-	1,215,960	164,124	97,611,517
Home Owners' Loan Corporation	10,194,675*	-	53,289,578	-	428,118,078
Federal Savings and Loan Insurance Corporation	4,849,847	-	720,823 3/	23,256	5,826,430
Federal Home Loan Banks	5,894,085	-	2,996,809	63,487	94,528,513
United States Housing Authority	2,100,000	-	1,633,330	-	199,114,899
Federal Farm Mortgage Corporation	17,340,000*	-	38,952,219	2,816,862	61,873,112
Central Bank for Cooperatives	7,279,810*	4,176,726	49,523	116,575	22,215,673
Disaster Loan Corporation	-	-	-	-	9,105,218
Electric Home and Farm Authority	-	-	76,010	2,998	9,521,540
Federal National Mortgage Association 2/	-	-	1,900,445	40,710	49,780,996
RFC Mortgage Company 2/	-	-	1,180,157	180,476	22,746,510
Total	29,071,486	80,228,110	114,837,490	26,476,823	1,874,872,326

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Effective October 31, 1939, separate statements are being made for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.
* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to May 31, 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/	$500,000,000	-	-	$1,096,357,000	-
Commodity Credit Corporation	313,885,323 3/	-	-	406,794,000	-
Export-Import Bank of Washington	1,000,000	-	-	-	$74,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Rural Electrification Administration	108,421,696	$126,283,669	-	-	-
Home Owners' Loan Corporation	200,000,000 4/	-	$15,000,000	3,114,453,590 5/	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Federal Home Loan Banks	124,741,000 4/	-	-	90,393,975	-
United States Housing Authority	32,657,453	-	45,000,000	114,157,000	-
Federal Farm Mortgage Corporation	200,000,000 4/	-	-	1,269,387,500	-
Central Bank for Cooperatives	50,000,000	1,071,299	-	-	508,000
Disaster Loan Corporation	22,000,000 4/	-	-	-	2,000,000
Electric Home and Farm Authority	1,000,000	-	-	10,496,860	-
Federal National Mortgage Association 2/	-	58,167,283	-	85,240,000	11,000,000
RFC Mortgage Company 2/	-	33,509,396	-	-	25,000,000
Total	1,703,765,472	219,031,647	60,000,000	6,187,480,285	351,807,557

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/	$18,299,770	$4,340,592,956	$349,963,398	$66,697,237	$7,171,870,361
Commodity Credit Corporation	29,086,835	699,434,501	15,234,934	2,276,467	1,426,712,060
Export-Import Bank of Washington	-	35,794,560	5,575,250	707,119	117,076,929
Federal Deposit Insurance Corporation	-	44,446,844	280,466,207	3,729,186	577,937,896
Rural Electrification Administration	-	1,496,807	5,125,483	524	241,388,179
Home Owners' Loan Corporation	61,868,101	762,318,774	754,290,550	14,541,998	4,942,472,973
Federal Savings and Loan Insurance Corporation	-	-	28,806,717	120,348	128,927,065
Federal Home Loan Banks	-	470,043,443	34,169,938	36,454,361	796,002,717
United States Housing Authority	774,848	141,510,012	11,240,130	177,583	345,516,966
Federal Farm Mortgage Corporation	8,801,337	243,029,397	366,783,817	9,251,653	2,097,254,504
Central Bank for Cooperatives	-	188,869,328	9,628,329	2,341,306	252,418,262
Disaster Loan Corporation	38,246	4,110,936	540,211	113,360	28,802,753
Electric Home and Farm Authority	-	14,421,491	2,473,685	236,502	28,628,538
Federal National Mortgage Association 2/	11,689	14,164,451	10,119,365	2,932,291	161,635,079
RFC Mortgage Company 2/	390,827	95,200,444	9,248,386	2,980,990	166,330,009
Total	139,231,653	7,615,434,144	2,043,666,402	142,957,087	18,462,974,247

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association, and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (see footnote 4); and $213,885,322.78 restoration of capital impairment, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
5/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.
6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to May 31, 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/	$73,352,036	$6,344,550	-	$6,536,259,687	-
Commodity Credit Corporation	8,565,272	-	$49,288,867	1,302,604,368	-
Export-Import Bank of Washington	371,110	2,832	-	84,630,714	-
Federal Deposit Insurance Corporation	19,686,921	-	-	134,148,681	-
Rural Electrification Administration	8,067,977	-	-	216,106,643	-
Home Owners' Loan Corporation	195,943,541	90,622,474	122,034,332	3,241,280,394	$472,975,575
Federal Savings and Loan Insurance Corporation	1,001,909	17,184	-	-	-
Federal Home Loan Banks	8,204,474	-	-	607,552,005	-
United States Housing Authority	9,751,587	4,115,256	26,112,148	247,443,264	-
Federal Farm Mortgage Corporation	61,727,258	3,300,247	9,892,057	990,352,554	-
Central Bank for Cooperatives	724,274	-	-	202,488,499	-
Disaster Loan Corporation	2,149,509	84,168	-	25,698,325	-
Electric Home and Farm Authority	1,397,732	545,636	-	25,895,410	-
Federal National Mortgage Association 2/	1,542,499	1,303,278	-	176,094,093	-
RFC Mortgage Company 2/	3,563,117	3,143,148	-	155,827,334	-
Total	396,049,196	109,478,773	207,267,404	13,946,435,931	472,975,575

Corporation or agency	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation 2/	$112,000,000	$163,803,698	$232,086,068	$13,036,979	$7,136,883,238
Commodity Credit Corporation	-	31,112,638	19,579,913	14,657,822	1,485,808,880
Export-Import Bank of Washington	-	28,900,000	2,262,329	543,801	116,710,786
Federal Deposit Insurance Corporation	363,537,836	-	41,979,965 4/	737,795	560,090,578
Rural Electrification Administration	-	-	1,763,673	347,510	226,286,203
Home Owners' Loan Corporation	306,264,285	-	415,499,447	8,502,895	4,853,122,343
Federal Savings and Loan Insurance Corporation	122,768,986	-	4,142,219 4/	612,000	128,542,298
Federal Home Loan Banks	54,881,427	-	17,413,785	209,419	688,261,110
United States Housing Authority	3,800,000	-	1,691,795	60,858	292,974,308
Federal Farm Mortgage Corporation	761,614,840	-	230,814,449	13,809,699	2,071,511,064
Central Bank for Cooperatives	38,230,191	-	472,819	3,174,694	245,090,437
Disaster Loan Corporation	-	874,957	-	194	28,801,753
Electric Home and Farm Authority	-	-	195,742	186,694	28,221,213
Federal National Mortgage Association 2/	-	-	2,685,396	69,853	181,635,079
RFC Mortgage Company 2/	-	-	3,735,308	39,947	166,328,894
Total	1,763,097,569	224,691,493	974,262,927	56,009,880	18,150,266,744

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ Includes U. S. Government Bonds in the amount of $356,711,174 as follows: Federal Deposit Insurance Corporation $275,047,695; Federal Savings and Loan Insurance Corporation, $14,664,500; U. S. Housing Authority, $3,800,000; The Banks for Cooperatives, ($24,065,000); Federal Home Loan Banks, $35,533,979; and Home Owners Loan Corporation, $3,600,000.
4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934	680.7	-	311.6	-	134.3	234.8	-
1935	4,122.7	-	1,225.6	-	2,047.3	849.8	-
1936	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937	4,664.6	-	1,422.2	.1	2,947.1	295.2	-
1938	4,892.7	206.2	1,409.8	.6	2,937.2	238.9	-
1939	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1939-May	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July	5,479.7	206.2	1,379.4	2.2	2,927.9	819.8	114.2
Aug.	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.	5,456.0	408.7	1,280.1	2.8	2,830.4	819.8	114.2
Oct.	5,448.4	408.7	1,280.0	2.9	2,822.7	819.9	114.2
Nov.	5,707.7	407.1	1,270.0	3.4	2,817.3	1,095.7	114.2
Dec.	5,703.8	406.8	1,269.8	3.5	2,813.4	1,096.1	114.2
1940-Jan.	5,699.4	406.8	1,269.8	3.2	2,809.3	1,096.1	114.2
Feb.	5,673.3	406.8	1,269.8	3.6	2,782.8	1,096.1	114.2
Mar.	5,663.1	406.8	1,269.7	6.1	2,770.2	1,096.1	114.2
Apr.	5,656.8	406.8	1,269.7	6.6	2,763.2	1,096.3	114.2
May	5,535.4	406.8	1,269.7	7.2	2,641.2*	1,096.3	114.2

* Preliminary

1/ Includes unmatured and matured obligations, exclusive of obligations held directly by the Treasury.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

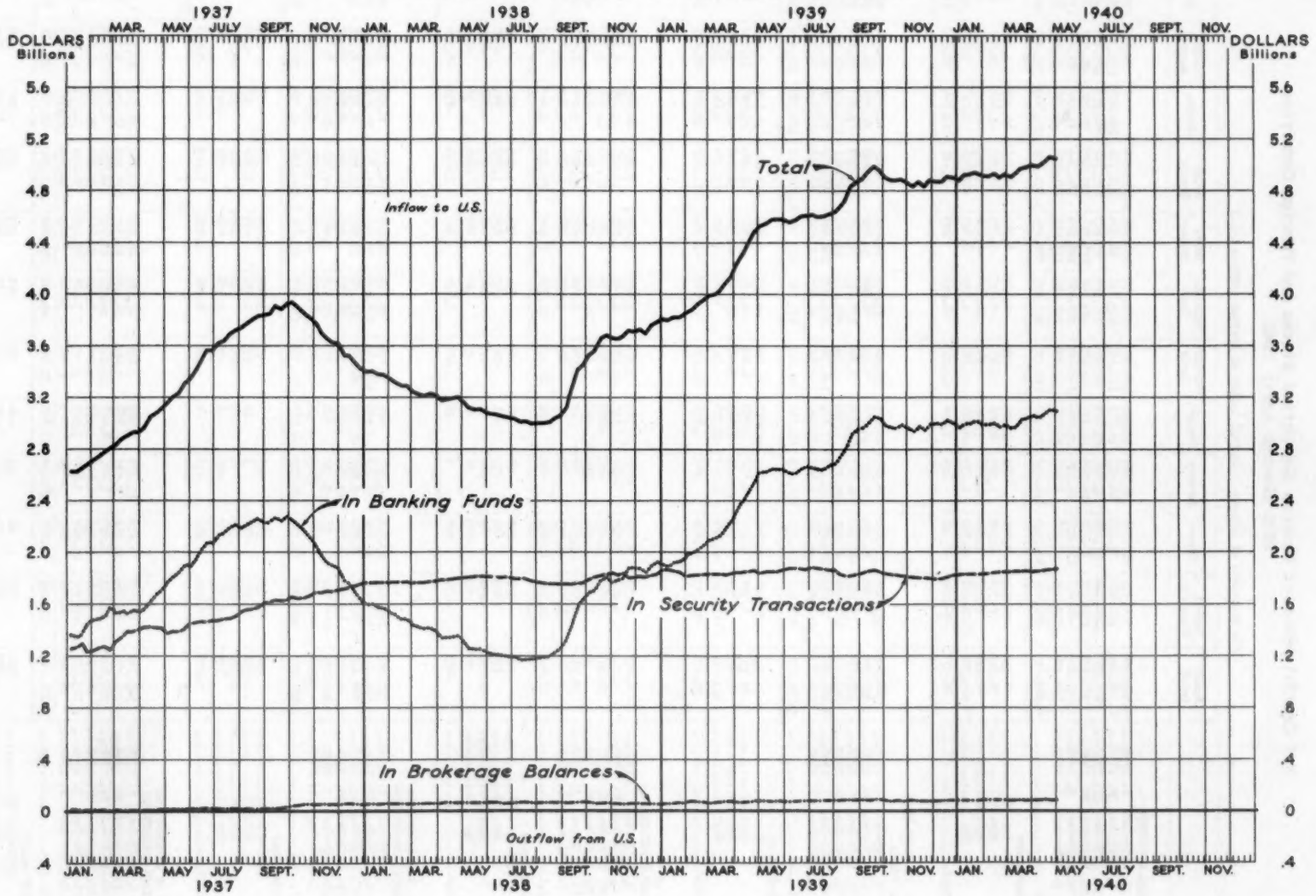
Net Capital Movement between the United States and Foreign Countries
1935 through April 1940

(In thousands of dollars. Capital inflow or capital outflow (-))

	Grand total	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,999	23,988	114,493	130,378	129,964	1,200,998	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,199,582	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	159,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	272,914	83,763	601,727	-48,213	209,367	40,541	-3,907
Dec. 29, 1937-Dec. 28, 1938...	368,908	192,335	57,812	16,825	10,873	12,695	-53,466	151,981	388,055	50,901	-21,075	-67,743	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,101,806	-84,607	189,215	85,199	25,095	145,689	218,975	289,199	748,765	71,198	93,684	134,062	53,897
Jan. 3, 1940-May 1, 1940...	166,184	-155,005	-7,198	2,183	27,477	12,802	108,898	113,018	101,536	-2,941	55,856	29,396	-15,663
Total.....	5,046,615	946,441	461,529	168,099	85,574	482,486	881,827	866,039	3,891,995	225,409	539,043	320,236	71,732
Week ended													
1940-Apr. 10.....	-14,990	-29,575	-2,818	-772	-5,935	-490	-2,153	5,945	-36,398	10,388	2,712	7,876	832
Apr. 17.....	34,319	9,598	2,168	1,365	2,906	8,435	-2,487	-5,793	16,250	-1,485	11,600	5,136	2,778
Apr. 24.....	42,224	2,097	1,208	-1,167	7,101	8,926	26,600	-3,898	38,983	-2,813	257	8,695	-2,898
May 1.....	-15,920	-18,267	-7,340	1,199	-2,184	-3,966	1,999	6,483	-22,076	7,174	3,969	-5,471	884
Total.....	46,473	-36,129	-6,782	625	1,888	13,015	24,019	823	-3,141	13,264	18,518	16,236	1,996
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,334	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,382	4,166	28,999	39,892	18,254	7,229	38,590	32,192	168,882	82,851	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	299,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,685	268,487	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	293,215	174,438	47,232	15,796	4,396	3,661	-84,633	39,761	262,611	111,078	-17,201	-77,158	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,061,443	57,159	105,637	27,147	17,457	126,308	159,219	282,405	755,332	69,382	66,996	127,202	46,531
Jan. 3, 1940-May 1, 1940...	180,618	-118,497	-4,966	2,982	27,385	5,957	70,003	101,940	84,804	-16,636	32,939	15,698	-16,147
Total.....	3,092,841	509,802	324,950	160,649	62,567	209,800	435,592	600,399	2,303,719	214,382	320,638	210,534	43,568
Week ended													
1940-Apr. 10.....	-15,902	-25,486	-2,961	-769	-5,910	-1,581	-5,813	4,639	-37,881	11,125	2,289	7,274	1,291
Apr. 17.....	28,367	9,398	1,706	1,416	2,952	8,428	-4,153	-6,947	12,800	-3,585	12,182	4,210	2,760
Apr. 24.....	42,412	1,502	769	-1,102	7,089	9,087	25,749	-6,556	36,538	-2,324	3,377	8,969	-3,148
May 1.....	-19,681	-17,157	-6,984	1,197	-2,308	-3,783	-840	6,301	-23,574	5,683	2,971	-5,822	861
Total.....	35,196	-31,743	-7,470	742	1,823	12,151	15,143	-2,563	-11,917	10,299	20,819	14,231	1,764
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,269	2,455	1,431	7,553	-1,479	968	2,876	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,696	-1,070	15,005	-3,086	-3,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,696	21,490	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-590	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,331	6,316	7,528	69	-5	2,550	8,948	-203	25,203	5,008	2,561	-2,301	1,860
Jan. 3, 1940-May 1, 1940...	7,709	-1,015	-2,455	95	30	857	3,555	854	1,921	1,612	-1,910	6,399	-273
Total.....	87,611	18,546	17,651	-20	228	10,188	21,334	5,945	73,872	9,807	-297	3,027	1,802
Week ended													
1940-Apr. 10.....	-170	399	-206	24	38	1,169	371	-304	1,885	-311	-40	-311	-393
Apr. 17.....	734	-492	668	-31	-41	-185	339	820	1,198	311	-680	-235	-20
Apr. 24.....	-1,136	-230	69	-15	9	217	286	-2	332	-869	-698	-15	44
May 1.....	99	-89	-283	28	22	-53	86	149	-140	36	-246	436	13
Total.....	-473	-372	266	6	28	1,144	1,100	463	2,635	-833	-1,994	-325	-356
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-55	30,498	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,392	-2,102	-3,235	107,149	149,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,686	81,024	5,580	-9,965	-1,530	56,235	73,100	17,215	223,659	4,997	2,705	10,943	2,722
Dec. 29, 1937-Dec. 28, 1938...	48,895	23,869	6,168	-5,268	-566	-900	26,487	896	50,690	-9,845	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940...	-108,257	-144,530	85	-5,332	900	14,805	42,919	3,863	-87,910	-30,143	6,680	136	3,280
Jan. 3, 1940-May 1, 1940...	-5,601	-41,959	-484	-515	55	3,607	30,300	5,809	-3,731	-5,854	-584	4,612	-34
Total.....	1,097,016	286,099	76,155	-28,729	-4,873	231,394	374,967	65,651	1,000,664	-8,488	29,531	61,121	14,228
Week ended													
1940-Apr. 10.....	698	-4,493	310	-15	1	23	3,088	1,073	85	-473	257	983	-94
Apr. 17.....	2,931	523	-206	1	22	295	1,194	-75	1,714	306	-146	1,112	-55
Apr. 24.....	-1,542	185	325	-4	-10	-310	210	225	621	519	-2,737	37	18
May 1.....	139	-1,357	-132	-15	-9	-68	2,396	-22	793	-493	23	-88	-56
Total.....	2,226	-5,104	297	-33	4	-100	6,888	1,201	3,113	-141	-2,603	2,044	-187
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	185,158	67,757	6,618	13,275	2,899	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,926	43,788	135,108	41,492	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,099	4,057	10,815	16,857	27,267	88,191	8,795	159,284	7,484	3,254
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	20,687	78,694	-49,392	-6,644	9,271	2,669
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,522	13,965	3,515	7,143	2,026	7,689	23,156	56,140	31,231	17,647	9,085	1,646
Jan. 3, 1940-May 1, 1940...	45,498	6,466	647	-579	7	1,781	5,001	5,019	18,542	17,967	5,411	2,727	851
Total.....	771,147	131,994	42,773	36,199	27,652	31,144	49,974	194,044	513,780	10,308	189,371	45,994	12,134
Week ended													
1940-Apr. 10.....	824	-33	41	-12	-64	-57	201	157	213	247	206	130	28
Apr. 17.....	2,287	127	-20	-21	-27	-63	173	449	618	1,283	244	49	93
Apr. 24.....	2,490	640	45	-46	13	2	357	481	1,492	461	245	104	188
May 1.....	3,923	356	59	-11	111	-62	197	55	705	1,948	1,201	3	66
Total.....	9,524	1,090	125	-90	33	-180	928	1,122	3,028	3,939	1,896	286	375

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for April 1940

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Apr. 10	3,033,878	338,895	288,805	181,974	26,991	24,761	7,941	63,762	199,937	71,211	166,149	425,947	151,830	1,961,811	261,740
Apr. 17	3,051,384	345,374	290,378	183,990	26,019	25,498	7,767	67,673	211,194	69,979	161,307	421,775	150,584	1,961,498	252,519
Apr. 24	3,079,821	343,669	281,060	184,038	23,839	26,939	8,140	73,320	214,434	67,953	154,697	448,848	152,353	1,980,288	268,618
May 1	3,075,613	326,990	286,740	183,675	23,020	27,195	8,474	71,317	213,086	67,482	158,865	447,569	155,892	1,969,885	259,334
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Apr. 10	2,965,581	289,217	286,942	180,820	26,395	24,730	7,812	63,417	196,067	70,898	165,782	425,196	151,478	1,884,884	259,768
Apr. 17	2,981,301	297,626	288,168	182,893	25,995	25,447	7,514	67,317	206,815	69,673	160,673	420,980	150,229	1,903,330	250,235
Apr. 24	3,011,273	296,370	288,877	182,918	23,813	26,926	7,971	72,950	210,425	67,167	154,048	447,538	151,987	1,931,190	246,830
May 1	3,005,830	277,848	284,645	182,572	22,999	27,182	8,297	70,980	209,396	67,031	158,066	446,317	155,605	1,911,338	253,696
Deposits for foreign account:															
Apr. 10	2,890,959	278,399	280,563	177,012	26,385	24,724	7,606	62,437	190,334	70,291	160,885	412,926	149,383	1,841,785	256,228
Apr. 17	2,891,993	289,877	281,909	178,903	25,983	25,328	7,400	66,381	199,552	69,083	155,642	409,526	146,842	1,856,366	246,842
Apr. 24	2,884,887	289,376	283,213	178,177	23,743	26,875	7,868	72,075	203,392	66,632	148,748	435,996	150,619	1,886,714	243,879
May 1	2,882,932	270,865	278,538	177,366	22,931	27,142	8,181	69,583	203,938	66,517	152,951	436,152	154,337	1,867,901	251,040
Bills held for foreign account:															
Apr. 10	67,160	3,835	1,589	3,772	48	9	68	257	2,317	414	4,879	9,837	843	33,164	1,095
Apr. 17	69,291	6,691	1,486	3,985	56	26	57	601	6,828	447	5,012	8,995	865	35,049	981
Apr. 24	69,033	3,922	874	4,460	57	34	44	486	6,607	414	5,282	8,975	987	34,082	1,028
May 1	66,123	6,160	1,545	5,058	54	33	37	872	5,175	414	5,084	8,148	871	33,451	750
Short-term United States Government obligations held for foreign account:															
Apr. 10	22,748	19	3,000	-	-	-	-	-	-	-	-	-	-	3,019	-
Apr. 17	22,749	19	3,000	-	-	-	-	-	-	-	-	-	-	3,019	-
Apr. 24	22,745	15	3,000	-	-	-	-	-	-	-	-	-	-	3,015	-
May 1	22,751	14	3,000	4	-	-	-	-	-	-	-	-	-	3,018	-
Other liabilities payable in dollars:															
Apr. 10	14,714	964	1,794	36	12	17	58	423	416	153	18	2,433	692	6,976	2,443
Apr. 17	17,268	1,039	1,773	5	16	93	57	335	435	143	19	2,499	2,522	8,896	2,412
Apr. 24	14,608	1,257	1,790	881	13	17	39	389	486	121	18	2,967	441	7,379	1,923
May 1	14,024	1,809	1,562	144	14	7	79	585	283	100	31	2,617	397	6,948	1,906
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Apr. 10	68,297	47,676	1,863	1,154	46	11	129	345	3,870	353	367	721	332	56,917	1,972
Apr. 17	70,083	47,748	2,210	1,097	24	11	253	356	4,379	306	634	799	335	58,168	2,284
Apr. 24	68,408	47,099	2,183	1,120	26	13	169	370	4,009	286	649	708	346	57,098	1,788
May 1	69,783	48,942	2,095	1,103	21	13	177	337	3,690	451	799	692	287	58,567	1,638
Borrowings from foreign banks:															
Apr. 10	16,590	5,710	178	923	40	11	128	306	608	118	295	535	314	9,186	937
Apr. 17	17,832	5,781	382	884	19	11	108	319	1,110	123	291	581	385	10,214	929
Apr. 24	16,672	5,142	303	905	20	13	114	337	1,022	140	488	489	334	9,807	743
May 1	17,168	5,658	243	899	16	13	122	307	1,007	206	991	472	251	9,785	677
Acceptances made by foreign banks:															
Apr. 10	42,519	36,936	1,317	54	-	-	-	3	2,909	182	4	44	-	41,649	796
Apr. 17	42,945	37,431	1,675	62	-	-	-	3	2,748	160	-	29	-	42,108	761
Apr. 24	42,395	36,879	1,730	68	-	-	-	3	2,600	209	-	26	-	41,515	801
May 1	43,843	38,499	1,722	44	-	-	-	-	2,331	197	-	84	-	42,777	786
Other liabilities payable in foreign currencies:															
Apr. 10	9,188	5,030	168	177	6	-	1	36	333	53	68	172	38	6,082	239
Apr. 17	9,306	4,596	153	151	8	-	149	34	321	23	243	205	30	5,846	296
Apr. 24	9,341	5,078	130	147	6	-	55	30	387	37	221	193	32	6,336	244
May 1	8,972	4,825	130	160	5	-	55	30	352	28	208	156	36	5,985	175

(Continued on following page)

Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for April 1940 - (Continued)

(In thousands of dollars)

Liabilities as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Apr. 10	66,071	36,222	23,903	43,881	67,910	39,214	92,861	370,062	176,680	75,339	62,115	31,869	59,401	405,304	54,891
Apr. 17	73,926	38,261	24,091	43,744	68,839	41,898	93,008	383,767	176,638	76,941	48,886	32,645	60,612	395,722	57,878
Apr. 24	76,364	36,905	23,669	43,570	67,955	42,539	92,955	385,957	180,192	77,488	48,236	33,299	63,131	402,346	54,872
May 1	80,585	34,974	23,418	46,438	67,158	44,491	92,851	389,915	180,728	81,116	54,711	31,998	56,333	404,886	55,999
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Apr. 10	66,039	36,209	23,903	43,488	67,808	39,214	92,695	369,306	176,058	71,768	58,313	31,807	58,993	396,939	54,684
Apr. 17	73,899	38,243	24,091	43,290	68,739	41,898	92,776	382,926	175,979	73,180	45,148	32,606	60,289	387,202	57,668
Apr. 24	76,347	36,892	23,669	43,157	67,848	42,539	92,718	384,770	179,586	73,543	44,599	33,278	62,827	393,833	54,690
May 1	80,565	34,960	23,418	46,009	67,085	44,491	92,630	389,078	180,245	77,071	51,077	31,969	55,938	396,300	55,418
Deposits for foreign account:															
Apr. 10	64,279	30,819	23,203	41,276	67,404	39,147	87,953	354,081	155,105	63,968	35,861	25,931	55,285	335,090	53,835
Apr. 17	72,208	32,666	23,386	41,763	68,248	41,844	88,614	368,329	155,137	65,036	22,346	25,117	55,961	323,617	56,839
Apr. 24	74,383	31,578	22,906	43,403	67,873	42,511	87,861	369,517	158,530	65,276	22,539	24,683	59,589	330,553	53,824
May 1	78,795	29,475	22,733	44,814	66,706	44,461	87,672	374,716	159,262	69,112	29,313	24,440	52,851	334,978	54,317
Bills held for foreign account:															
Apr. 10	1,210	5,394	667	2,173	867	65	4,126	13,892	7,169	1,474	22,303	4,822	2,552	38,320	689
Apr. 17	1,188	5,560	707	1,987	189	53	4,203	13,367	7,104	1,401	22,648	4,438	2,234	39,225	669
Apr. 24	1,214	5,289	730	1,715	236	27	4,279	13,510	7,325	1,553	21,303	3,951	2,017	39,749	664
May 1	1,249	5,462	612	1,156	181	29	4,383	13,072	7,295	1,252	21,017	4,486	1,980	37,510	940
Short-term United States Government obligations held for foreign account:															
Apr. 10	-	-	-	-	-	-	-	-	13,500	6,800	25	-	4	19,729	-
Apr. 17	-	-	-	-	-	-	-	-	13,500	6,800	26	-	4	19,730	-
Apr. 24	-	-	-	-	-	-	-	-	13,580	6,800	26	-	4	19,730	-
May 1	-	-	-	-	-	-	-	-	13,500	6,800	29	-	4	19,733	-
Other liabilities payable in dollars:															
Apr. 10	590	86	13	39	137	2	566	1,333	284	526	748	1,054	1,212	3,800	160
Apr. 17	523	15	-	-	102	1	559	1,250	238	543	788	1,051	2,010	4,570	160
Apr. 24	550	85	13	39	137	1	578	1,343	231	514	731	1,044	1,281	3,801	162
May 1	501	83	13	39	138	1	575	1,290	248	527	718	1,043	1,163	3,699	161
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Apr. 10	32	13	-	393	102	-	216	756	622	3,571	3,802	62	408	8,465	207
Apr. 17	27	18	-	454	100	-	232	841	659	3,761	3,738	39	383	8,580	210
Apr. 24	17	13	-	413	107	-	237	787	666	3,945	3,657	21	304	8,513	222
May 1	20	14	-	429	133	-	221	837	483	4,047	3,634	21	395	8,580	181
Borrowings from foreign banks:															
Apr. 10	29	13	-	393	85	-	133	653	606	3,157	1,733	42	264	5,802	72
Apr. 17	25	18	-	454	83	-	155	735	658	3,381	1,644	39	235	5,957	87
Apr. 24	16	13	-	413	33	-	138	613	581	3,563	1,601	21	157	5,973	96
May 1	38	14	-	429	30	-	121	632	465	3,711	1,572	21	258	6,107	67
Acceptances made by foreign banks:															
Apr. 10	-	-	-	-	-	-	-	-	-	-	64	-	-	64	10
Apr. 17	-	-	-	-	-	-	-	-	-	-	58	-	-	65	11
Apr. 24	-	-	-	-	-	-	-	-	-	-	68	-	3	72	7
May 1	-	-	-	-	-	-	-	-	-	-	68	-	-	69	11
Other liabilities payable in foreign currencies:															
Apr. 10	3	-	-	-	77	-	83	163	14	416	2,005	-	144	2,579	125
Apr. 17	2	-	-	-	77	-	97	176	21	380	2,089	-	148	2,638	112
Apr. 24	1	-	-	-	74	-	99	174	15	382	1,987	-	144	2,468	119
May 1	2	-	-	-	103	-	100	205	18	336	1,993	-	157	2,504	103

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for April 1940

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Apr. 10	525,085	36,637	5,382	7,898	1,498	1,004	20,382	17,363	6,941	3,744	4,846	5,756	29,349	178,815	42,672
Apr. 17	514,164	33,380	5,899	8,217	1,367	2,438	48,772	14,382	11,370	3,781	4,347	5,757	29,382	173,212	37,036
Apr. 24	520,089	36,713	5,744	8,439	1,378	1,088	20,438	16,880	5,803	3,688	3,883	5,838	28,888	169,764	36,039
May 1	515,662	36,731	8,448	8,069	1,426	1,054	49,367	17,185	7,928	3,375	3,679	6,882	31,003	174,735	37,092
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Apr. 10	58,137	19,[illegible]	647	851	[illegible]	[illegible]	[illegible]	766	1,335	354	773	547	1,481	26,[illegible]	6,980
Apr. 17	57,682	18,[illegible]	686	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,186	389	732	551	1,468	24,651	7,172
Apr. 24	58,577	16,782	586	878	[illegible]	[illegible]	[illegible]	672	920	367	912	767	1,478	22,554	6,388
May 1	54,962	17,106	389	71	89	88	458	672	1,148	382	787	519	1,458	23,085	6,479
Banks own deposits abroad:															
Apr. 10	14,898	10,489	221	193	14	-	96	44	280	96	73	233	182	12,414	4,230
Apr. 17	16,976	9,181	289	111	16	-	96	52	277	98	88	176	98	10,675	4,783
Apr. 24	16,237	9,057	174	238	13	-	96	249	280	88	97	227	126	10,918	4,167
May 1	16,890	9,984	231	90	14	-	96	229	280	88	97	206	126	11,603	3,982
Deposits abroad for account of domestic clients:															
Apr. 10	28,127	4,481	206	17	-	-	181	68	254	154	-	4	238	6,477	1,406
Apr. 17	27,393	3,847	165	21	-	-	170	63	246	126	2	3	238	5,788	1,321
Apr. 24	26,318	3,481	188	23	-	-	168	68	246	126	14	14	238	5,146	1,189
May 1	26,960	3,145	184	9	-	-	168	68	246	126	12	1	238	4,889	1,249
Other assets payable in foreign currencies:															
Apr. 10	12,398	4,731	196	21	15	15	25	13	370	174	698	110	211	7,344	1,044
Apr. 17	13,233	5,631	201	17	15	15	25	13	379	171	688	106	233	8,148	1,085
Apr. 24	11,882	4,318	202	23	15	15	25	12	432	170	681	119	234	6,896	1,066
May 1	11,512	4,057	184	12	14	15	25	11	442	170	698	114	236	6,597	1,064
TOTAL ASSETS PAYABLE IN DOLLARS:															
Apr. 10	466,888	17,008	5,335	7,667	1,481	973	19,890	16,997	7,186	3,390	4,073	5,209	27,986	146,388	35,692
Apr. 17	456,482	21,281	5,213	8,072	1,351	2,423	48,297	17,383	10,184	3,392	3,615	5,206	27,917	150,881	29,864
Apr. 24	461,472	19,931	5,206	8,132	1,364	978	49,772	16,187	4,573	3,321	3,013	5,038	28,248	146,830	29,677
May 1	460,700	19,685	7,817	7,956	1,398	1,006	48,908	16,507	6,810	2,993	2,912	6,183	29,565	151,710	30,617
Loans to foreign banks:															
Apr. 10	186,969	6,825	1,631	1,147	-	-	16,467	891	1,839	187	114	310	9,384	40,697	10,426
Apr. 17	181,336	10,822	1,351	1,829	7	-	16,274	2,068	5,903	170	176	197	9,346	48,343	9,444
Apr. 24	173,826	10,664	1,668	1,145	-	-	17,225	811	1,188	110	98	189	9,184	42,039	8,683
May 1	186,449	10,186	3,149	1,802	-	-	16,473	1,199	3,708	111	114	884	9,109	45,729	6,205
Acceptances made for foreign banks:															
Apr. 10	89,072	3,803	1,132	3,867	1,086	60	20,347	11,796	1,315	2,009	1,885	2,888	1,837	51,795	5,080
Apr. 17	81,469	4,009	1,210	3,896	947	78	19,883	11,674	1,337	1,998	1,878	2,876	1,484	51,211	4,996
Apr. 24	85,038	2,698	1,135	3,714	838	60	19,305	11,487	1,334	1,957	1,745	3,670	1,385	49,305	5,010
May 1	87,994	2,597	1,131	3,986	1,033	72	19,487	11,838	1,170	1,745	1,706	3,848	1,389	49,714	5,118
Other assets payable in dollars:															
Apr. 10	190,821	6,457	2,392	2,653	395	819	13,076	3,960	2,032	1,234	1,536	2,211	17,807	54,570	20,186
Apr. 17	186,797	6,450	2,682	2,967	408	1,487	12,398	3,641	2,086	1,226	1,996	2,301	17,157	54,747	15,824
Apr. 24	184,016	6,585	2,687	3,473	510	918	13,842	3,889	2,053	1,174	1,169	2,179	17,667	55,465	15,966
May 1	186,697	6,502	3,251	3,210	563	934	12,946	3,380	1,932	1,137	1,094	2,031	18,947	56,267	15,254

(Continued on following page)

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for April 1940 - (Continued)

(In thousands of dollars)

Assets as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
Apr. 10	13,616	33,169	9,637	10,890	4,940	1,031	39,653	112,996	25,767	1,710	122,723	28,436	9,785	188,421	8,321
Apr. 17	13,972	33,321	9,389	10,399	4,856	1,058	41,388	114,519	25,228	1,489	108,963	28,962	10,327	174,969	8,948
Apr. 24	12,401	34,510	9,391	10,866	4,971	1,198	40,015	113,932	24,298	1,368	108,063	28,009	10,876	172,604	8,690
May 1	12,383	34,436	9,680	11,234	5,019	1,179	40,386	114,319	23,884	1,849	115,581	28,309	11,141	180,960	8,996
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Apr. 10	1,749	184	13	65	190	105	336	2,557	19,226	872	1,048	67	921	22,110	895
Apr. 17	1,831	185	8	45	239	86	387	2,715	19,217	886	1,044	91	1,083	22,181	903
Apr. 24	1,673	119	6	77	227	87	397	2,586	19,169	702	931	82	896	21,780	895
May 1	1,706	188	5	91	233	96	389	2,840	19,206	895	904	76	1,056	22,097	785
Banks own deposits abroad:															
Apr. 10	96	3	1	35	15	16	29	196	71	399	110	16	356	1,048	21
Apr. 17	229	3	1	41	42	15	14	335	65	439	149	69	437	1,189	18
Apr. 24	71	3	1	41	27	15	34	212	20	375	119	68	339	915	23
May 1	116	3	1	38	42	15	15	264	29	321	130	57	386	1,183	18
Deposits abroad for account of domestic clients:															
Apr. 10	522	12	2	-	-	-	72	615	19,136	321	25	-	103	19,588	41
Apr. 17	521	14	2	-	-	-	66	603	19,135	323	24	-	105	19,587	44
Apr. 24	515	9	2	-	-	-	95	621	19,133	290	21	-	100	19,544	40
May 1	510	7	2	-	-	-	58	617	19,160	304	20	-	66	19,550	15
Other assets payable in foreign currencies:															
Apr. 10	1,106	109	10	30	172	89	225	1,744	19	92	886	19	462	1,438	788
Apr. 17	1,081	108	5	38	173	71	287	1,757	17	98	871	22	481	1,489	831
Apr. 24	1,067	107	3	36	170	72	278	1,733	16	57	781	20	457	1,331	830
May 1	1,080	106	2	41	171	81	276	1,759	17	98	754	19	684	1,940	892
TOTAL ASSETS PAYABLE IN DOLLARS:															
Apr. 10	11,892	33,085	9,624	10,825	4,750	926	39,317	110,439	6,541	838	121,675	28,369	8,864	166,311	7,466
Apr. 17	12,141	33,390	9,377	10,354	4,617	978	40,961	111,804	6,011	603	107,919	28,871	9,304	152,368	7,645
Apr. 24	10,728	34,391	9,385	10,789	4,744	1,111	39,618	110,346	5,129	668	107,132	27,943	9,980	150,848	7,795
May 1	10,677	34,316	9,675	11,143	4,786	1,083	39,999	111,679	4,678	994	114,677	28,429	10,089	158,863	7,831
Loans to foreign banks:															
Apr. 10	1,286	4,760	379	3,724	356	5	3,155	13,663	2,986	288	100,109	14,962	3,705	121,570	701
Apr. 17	1,392	4,721	220	3,606	352	10	4,380	14,681	2,893	116	86,990	14,921	4,198	108,038	638
Apr. 24	736	5,197	224	3,320	343	15	3,842	13,727	2,334	137	88,307	14,496	5,098	110,372	613
May 1	777	5,888	209	3,795	372	12	4,062	15,115	2,184	488	96,113	14,872	5,269	118,926	596
Acceptances made for foreign banks:															
Apr. 10	830	14,893	986	3,316	435	43	3,902	24,405	772	160	1,604	3,445	1,067	6,888	1,194
Apr. 17	872	14,916	932	3,198	415	21	3,734	24,088	614	177	1,517	3,556	1,068	6,932	1,282
Apr. 24	913	14,875	1,016	3,157	412	198	3,104	23,669	607	173	1,276	3,384	1,049	6,489	1,257
May 1	928	14,948	1,082	3,252	346	173	3,284	23,973	599	198	2,090	3,660	999	7,496	1,255
Other assets payable in dollars:															
Apr. 10	9,776	13,332	8,239	3,785	3,961	938	32,260	72,371	3,463	390	19,886	9,962	4,092	37,693	5,571
Apr. 17	9,877	13,799	8,225	3,552	3,896	961	32,827	73,035	3,144	330	19,898	9,934	4,038	37,398	5,793
Apr. 24	9,079	14,319	8,145	3,988	3,989	904	32,672	72,970	2,188	326	17,949	9,885	3,833	33,881	5,888
May 1	8,972	13,480	8,394	4,116	4,068	898	32,673	72,591	1,995	376	16,924	9,897	3,821	32,963	5,948

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for April 1940

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Apr. 10	24,193	1,295	1,196	1,167	17	73	2,802	131	6,889	1,009	13,941	5,841	1,695	169	2,492	2,661	135
Apr. 17	20,662	3,921	851	570	27	119	1,809	306	4,488	287	12,680	4,389	1,465	176	1,863	2,039	151
Apr. 24	19,141	3,114	1,881	814	12	95	1,767	3	4,108	909	12,283	4,060	1,347	173	1,003	1,176	275
May 1	15,144	869	742	303	69	176	1,751	2	4,847	809	8,968	3,683	1,730	107	542	649	114
Purchases of domestic securities:																	
Stocks:																	
Apr. 10	16,618	1,099	980	939	11	13	1,796	114	5,112	806	10,872	2,162	1,160	22	2,319	2,341	83
Apr. 17	12,143	718	628	438	13	74	1,589	6	3,486	181	7,139	2,197	941	22	1,816	1,838	28
Apr. 24	10,096	773	589	382	6	45	1,390	1	2,581	895	6,358	1,773	957	16	893	945	49
May 1	8,267	658	432	202	42	2	1,533	-	3,867	143	6,879	896	529	18	518	536	27
Bonds:																	
Apr. 10	3,026	39	75	34	6	-	218	9	1,117	54	1,522	1,338	36	-	111	111	19
Apr. 17	4,730	2,945	188	59	-	5	98	292	377	11	3,878	787	89	23	42	67	28
Apr. 24	6,027	2,180	893	36	-	8	206	-	984	33	4,250	1,647	84	-	38	38	11
May 1	2,299	105	249	7	-	6	122	-	1,048	38	1,565	593	39	-	34	34	14
Purchases of foreign securities:																	
Apr. 10	4,549	157	101	194	-	62	186	8	660	179	1,547	2,342	449	147	32	169	33
Apr. 17	3,789	298	57	318	14	40	188	10	683	95	1,665	1,485	473	129	5	134	96
Apr. 24	3,978	161	109	366	6	42	171	2	603	221	1,681	900	389	127	66	193	215
May 1	4,622	106	65	94	27	166	96	2	532	36	1,124	2,194	1,142	89	-	89	73
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Apr. 10	21,753	4,981	806	488	44	135	2,206	112	3,992	490	12,858	5,941	1,262	58	1,431	1,490	201
Apr. 17	15,243	2,938	1,077	353	47	124	1,607	489	3,125	861	10,061	2,830	1,399	73	781	860	113
Apr. 24	18,699	2,644	1,921	245	62	98	2,020	13	3,549	364	10,480	3,471	3,870	5	1,004	1,009	69
May 1	11,504	2,277	820	103	95	74	1,621	60	2,309	316	7,675	2,359	653	46	673	719	104
Sales of domestic securities:																	
Stocks:																	
Apr. 10	15,941	4,345	701	375	31	9	1,733	112	2,797	336	10,439	3,114	825	52	1,320	1,372	191
Apr. 17	11,649	2,468	883	305	11	40	1,221	472	2,236	216	7,852	2,042	1,035	75	562	637	83
Apr. 24	14,793	2,278	573	256	8	27	1,617	11	2,729	295	7,732	2,490	3,047	3	922	925	78
May 1	8,300	1,741	539	82	26	15	1,294	60	1,771	259	5,794	1,310	389	6	534	540	67
Bonds:																	
Apr. 10	2,298	395	45	9	1	3	232	-	325	21	1,031	1,051	114	2	93	97	5
Apr. 17	1,884	209	117	18	1	17	195	13	379	33	982	617	100	4	152	156	29
Apr. 24	2,622	235	894	1	2	36	223	2	573	9	1,935	563	100	-	21	21	3
May 1	1,785	317	270	-	31	4	169	-	184	3	978	693	96	11	37	48	16
Sales of foreign securities:																	
Apr. 10	3,514	241	60	104	12	126	243	-	470	133	1,389	1,776	323	5	16	21	5
Apr. 17	1,710	281	77	30	35	67	191	4	510	12	1,207	171	264	-	67	67	1
Apr. 24	1,494	131	54	10	28	29	180	-	247	100	813	458	123	2	61	63	27
May 1	1,419	219	11	21	38	55	158	-	347	54	903	356	88	23	42	65	7
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Apr. 10	1,553	168	4	-	-	-	-	-	-	-	172	1,360	3	-	18	18	-
Apr. 17	1,240	89	-	-	-	-	6	-	-	-	89	1,138	1	-	18	18	-
Apr. 24	987	137	-	-	-	-	-	-	-	-	143	813	5	-	26	26	-
May 1	1,106	72	-	-	-	-	-	-	-	-	72	1,013	-	-	21	21	-
Purchases of domestic securities:																	
Stocks:																	
Apr. 10	101	87	4	-	-	-	-	-	-	-	91	10	-	-	-	-	-
Apr. 17	61	58	-	-	-	-	-	-	-	-	58	2	-	-	-	-	-
Apr. 24	114	104	-	-	-	-	-	-	-	-	104	5	5	-	-	-	-
May 1	67	38	-	-	-	-	-	-	-	-	38	28	-	-	-	-	-
Bonds:																	
Apr. 10	31	28	-	-	-	-	-	-	-	-	28	3	-	-	-	-	-
Apr. 17	33	9	-	-	-	-	-	-	-	-	9	24	-	-	-	-	-
Apr. 24	34	16	-	-	-	-	-	-	-	-	16	18	-	-	-	-	-
May 1	36	14	-	-	-	-	-	-	-	-	14	22	-	-	-	-	-
Purchases of foreign securities:																	
Apr. 10	1,421	53	-	-	-	-	-	-	-	-	53	1,347	3	-	18	18	-
Apr. 17	1,146	21	-	-	-	-	-	-	-	-	21	1,106	1	-	18	18	-
Apr. 24	819	17	-	-	-	-	6	-	-	-	23	778	-	-	26	26	-
May 1	1,003	20	-	-	-	-	-	-	-	-	20	962	-	-	21	21	-

(Continued on following page)

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for April 1940 - (Continued)

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXCLUDED ABROAD FOR DOMESTIC ACCOUNT:																	
Apr. 10	1,867	192	5	-	-	-	-	-	11	-	168	1,699	-	-	-	-	-
Apr. 17	1,980	169	-	-	-	-	-	1	-	-	166	1,306	8	-	-	-	-
Apr. 24	1,877	670	-	-	-	-	22	-	1	-	673	1,199	5	-	-	-	-
May 1	1,809	928	-	-	-	-	-	-	-	-	928	1,144	137	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Apr. 10	33	-	5	-	-	-	-	-	-	-	5	28	-	-	-	-	-
Apr. 17	6	-	-	-	-	-	-	-	-	-	-	2	4	-	-	-	-
Apr. 24	18	3	-	-	-	-	5	-	-	-	8	5	5	-	-	-	-
May 1	72	8	-	-	-	-	-	-	-	-	8	64	-	-	-	-	-
Bonds:																	
Apr. 10	177	-	-	-	-	-	-	-	-	-	-	177	-	-	-	-	-
Apr. 17	91	-	-	-	-	-	-	-	-	-	-	91	-	-	-	-	-
Apr. 24	190	-	-	-	-	-	-	-	-	-	-	190	-	-	-	-	-
May 1	38	30	-	-	-	-	-	-	-	-	30	8	-	-	-	-	-
Sales of foreign securities:																	
Apr. 10	1,257	192	-	-	-	-	-	-	11	-	163	1,094	-	-	-	-	-
Apr. 17	1,383	169	-	-	-	-	-	1	-	-	166	1,213	4	-	-	-	-
Apr. 24	1,709	647	-	-	-	-	17	-	1	-	665	1,044	-	-	-	-	-
May 1	1,699	890	-	-	-	-	-	-	-	-	890	1,072	137	-	-	-	-

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for April 1940

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Apr. 10	44,062	2,792	3,382	1,252	112	132	1,641	1,186	3,369	3,137	17,073	15,030	2,918	260	5,365	5,625	410
Apr. 17	44,072	2,952	2,784	1,165	114	153	1,658	1,185	3,394	3,151	16,536	14,473	6,819	284	5,348	5,772	472
Apr. 24	44,676	3,073	2,831	1,238	120	151	1,612	1,141	3,172	3,086	16,484	14,945	7,049	137	5,731	5,868	350
May 1	43,291	2,617	2,806	1,152	100	131	1,524	1,273	3,314	2,851	15,768	14,443	7,003	143	5,985	6,128	349
Foreign credit balances: (due to abroad)																	
Apr. 10	54,809	6,084	6,951	680	382	188	5,574	304	18,794	1,738	40,375	5,481	5,202	295	1,769	2,064	1,787
Apr. 17	55,523	5,832	6,841	776	513	168	5,366	292	19,142	2,460	40,990	5,375	5,423	220	1,716	1,936	1,822
Apr. 24	55,021	5,665	6,727	728	394	175	5,537	397	19,204	2,429	41,210	4,978	5,085	218	1,799	2,017	1,731
May 1	53,735	5,138	6,449	841	512	177	5,396	257	19,432	2,412	40,614	4,992	4,733	249	2,004	2,253	1,783

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for April 1940

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
Apr. 10	367	31	-	-	-	-	-	-	7	19	57	257	73	-	-	-	-
Apr. 17	400	17	-	-	-	-	6	-	17	15	55	332	16	-	-	-	-
Apr. 24	278	28	-	2	-	-	2	-	11	-	43	196	19	-	-	-	-
May 1	179	24	5	1	-	-	-	-	15	-	45	117	17	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Apr. 10	16	9	-	-	-	-	-	-	7	-	16	-	-	-	-	-	-
Apr. 17	28	5	-	-	-	-	6	-	17	-	28	-	-	-	-	-	-
Apr. 24	14	-	-	-	-	-	2	-	11	-	13	-	1	-	-	-	-
May 1	3	-	-	-	-	-	-	-	3	-	3	-	-	-	-	-	-
Bonds:																	
Apr. 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 24	19	19	-	-	-	-	-	-	-	-	19	-	-	-	-	-	-
May 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of foreign securities:																	
Apr. 10	351	22	-	-	-	-	-	-	-	19	41	257	73	-	-	-	-
Apr. 17	372	12	-	-	-	-	-	-	-	15	27	332	16	-	-	-	-
Apr. 24	265	9	-	2	-	-	-	-	-	-	11	196	19	-	-	-	-
May 1	176	24	5	1	-	-	-	-	12	-	42	117	17	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
Apr. 10	1,199	817	-	2	-	-	28	-	26	24	97	328	-	-	-	-	-
Apr. 17	835	606	-	-	-	-	16	-	13	4	33	338	5	-	-	-	-
Apr. 24	462	186	-	-	-	-	12	-	6	-	18	190	9	-	-	-	-
May 1	460	73	-	3	-	-	20	-	-	-	23	117	7	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Apr. 10	801	747	-	-	-	-	28	-	26	-	81	-	-	-	-	-	-
Apr. 17	434	400	-	-	-	-	16	-	13	-	29	-	5	-	-	-	-
Apr. 24	219	133	-	-	-	-	12	-	6	-	18	-	9	-	-	-	-
May 1	308	48	-	-	-	-	20	-	-	-	20	-	-	-	-	-	-
Bonds:																	
Apr. 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 24	24	24	-	-	-	-	-	-	-	-	24	-	-	-	-	-	-
May 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
Apr. 10	398	70	-	2	-	-	-	-	-	24	96	328	-	-	-	-	-
Apr. 17	401	6	-	-	-	-	-	-	-	4	10	338	-	-	-	-	-
Apr. 24	219	28	-	-	-	-	-	-	-	-	28	190	-	-	-	-	-
May 1	152	25	-	3	-	-	-	-	-	-	28	117	7	-	-	-	-

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

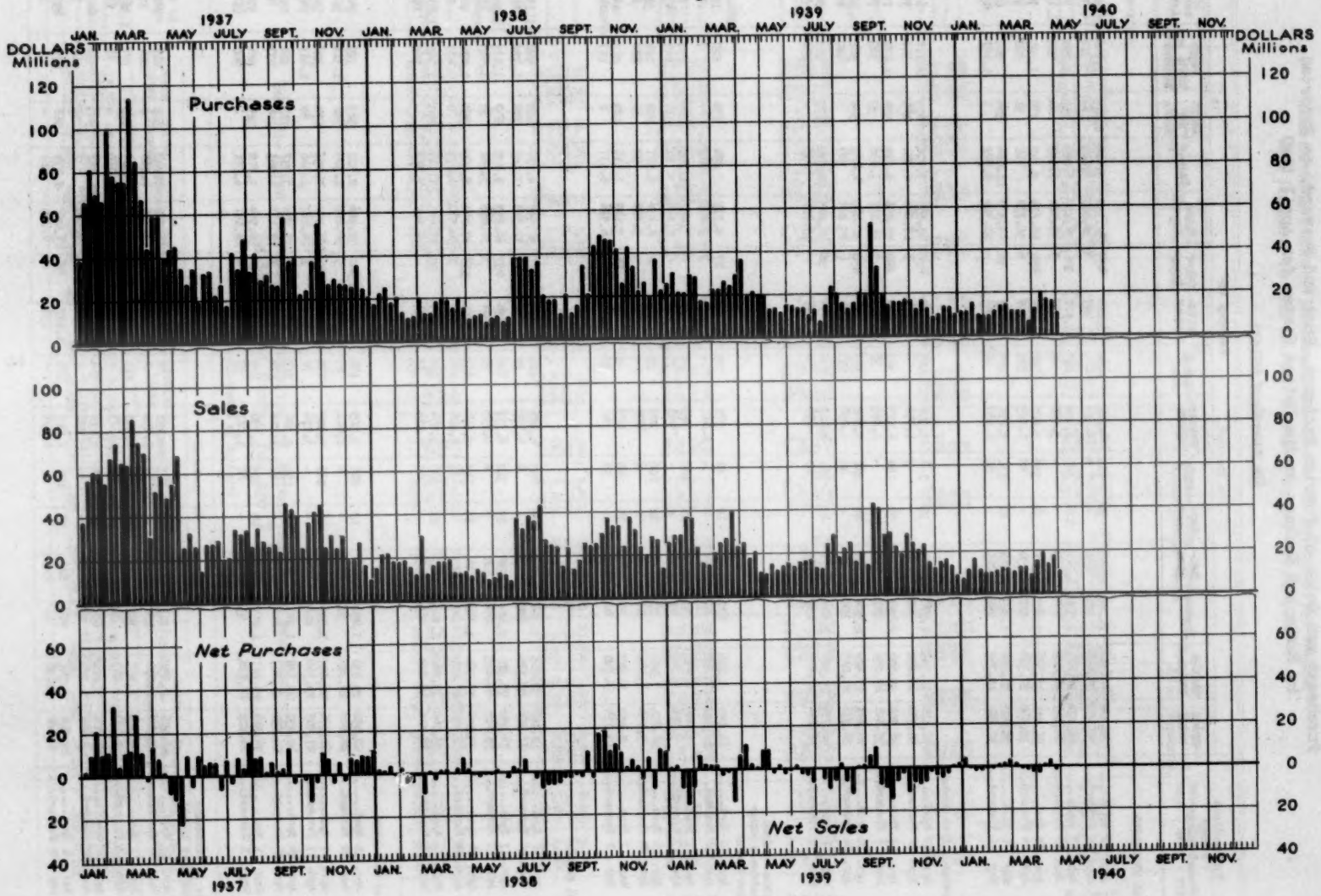
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6	38,171	37,056	1,115
13	69,391	59,170	9,421
20	81,012	60,013	20,999
27	68,904	59,867	9,037
Feb. 3	69,470	59,056	10,414
10	98,866	66,819	32,047
17	77,632	73,754	3,878
24	74,863	64,632	10,231
Mar. 3	74,784	63,616	11,168
10	113,012	85,119	28,693
17	86,365	76,045	10,320
24	66,507	69,074	-2,567
31	43,680	30,086	13,594
Apr. 7	58,751	50,982	7,769
14	58,729	58,162	567
21	39,674	48,278	-8,604
28	43,143	54,898	-11,755
May 5	44,852	67,685	-22,833
12	34,423	25,111	9,312
19	26,800	32,184	-5,384
26	34,169	25,316	8,853
June 2	18,912	14,271	4,641
9	31,995	26,171	5,824
16	32,783	26,962	5,821
23	21,651	28,638	-6,987
30	26,474	19,865	6,609
July 7	16,717	20,597	-3,880
14	41,309	33,482	7,827
21	34,328	31,427	2,899
28	48,503	33,337	15,166
Aug. 4	32,886	25,129	7,757
11	41,681	33,544	8,137
18	28,433	27,762	671
25	31,082	25,222	5,860
Sept. 1	26,590	25,761	829
8	26,093	23,110	2,983
15	57,789	45,416	12,373
22	37,908	42,671	-4,767
29	38,753	39,000	-247
Oct. 6	22,337	24,753	-2,416
13	24,008	36,652	-12,644
20	37,540	41,240	-3,700
27	54,514	44,618	9,896
Nov. 3	32,946	24,798	7,548
10	26,527	30,716	-4,189
17	29,423	24,081	5,342
24	26,339	29,814	-3,475
Dec. 1	26,062	19,104	6,958
8	25,512	19,482	6,030
15	35,401	26,796	8,605
22	24,631	16,525	8,106
29	20,602	9,888	-10,714
1938-Jan. 5	17,083	15,195	1,888
12	22,268	21,189	1,079
19	24,699	21,609	3,090
26	17,822	17,942	-120
Feb. 2	20,255	18,017	2,238
9	13,626	18,587	-4,961
16	10,704	15,302	-4,598
23	11,021	11,833	-812
1938-Mar. 2	20,043	29,772	-9,729
9	12,462	11,806	656
16	12,986	15,846	-2,860
23	18,819	17,759	860
30	19,355	17,704	1,651
Apr. 6	18,967	19,058	-91
13	14,702	12,630	2,072
20	19,312	12,406	6,906
27	14,912	13,401	1,511
May 4	9,765	11,085	-1,320
11	11,892	14,396	-2,504
18	12,109	12,553	-444
25	8,816	9,291	-475
June 1	10,405	9,983	422
8	11,662	12,383	-701
15	9,021	11,977	-2,956
22	11,373	9,257	2,116
29	38,260	37,841	419
July 6	38,619	32,628	5,991
13	38,121	38,613	-492
20	32,653	35,895	-3,242
27	36,049	43,931	-7,882
Aug. 3	20,941	27,220	-6,279
10	18,739	24,969	-6,230
17	18,802	23,812	-5,010
24	11,570	14,965	-3,395
31	20,801	23,853	-3,052
Sept. 7	12,060	13,819	-1,759
14	15,463	18,411	-2,948
21	34,063	25,408	8,655
28	20,902	24,745	-3,843
Oct. 5	43,286	26,139	17,147
12	48,449	29,888	18,561
19	46,441	37,402	9,039
26	45,044	33,412	12,232
Nov. 2	41,470	33,198	8,272
9	25,338	23,665	1,673
16	42,393	37,886	4,507
23	33,318	31,704	1,614
30	19,846	23,886	-4,040
Dec. 7	26,323	19,764	6,559
14	19,917	28,398	-8,481
21	36,607	26,963	9,644
28	22,343	13,624	8,719
1939-Jan. 4	25,529	24,960	569
11	30,039	28,178	1,861
18	21,367	29,874	-8,507
25	20,784	37,180	-16,396
Feb. 1	29,450	36,458	-7,008
8	28,615	23,014	5,601
15	17,529	15,519	2,010
22	16,902	14,868	1,634
Mar. 1	22,205	20,272	1,933
8	22,675	25,232	-2,557
15	26,785	27,207	-422
22	24,587	39,669	-15,082
29	29,386	23,209	6,177
Apr. 5	36,475	25,365	11,110
12	19,977	17,962	2,015
19	21,239	20,677	562
26	19,851	11,245	8,606
1939-May 3	19,699	10,723	8,976
10	13,402	15,120	-1,718
17	13,630	12,008	1,622
24	11,579	14,041	-2,462
31	15,115	15,265	-150
June 7	14,908	13,522	1,380
14	13,136	15,430	-2,294
21	13,162	15,837	-2,675
28	10,038	16,353	-6,315
July 5	13,147	13,128	19
12	7,832	12,749	-4,917
19	19,273	28,653	-9,380
26	23,793	28,866	-5,073
Aug. 2	20,942	18,708	2,234
9	15,961	21,304	-5,743
16	12,867	24,466	-11,599
23	15,766	15,513	253
30	20,453	19,904	549
Sept. 6	19,989	14,312	5,677
13	92,966	42,611	5,953
20	32,114	40,019	-7,905
27	19,084	28,016	-8,992
Oct. 4	15,174	29,373	-14,199
11	16,914	22,395	-5,481
18	16,146	18,811	-2,665
25	17,869	28,434	-11,165
Nov. 1	17,198	24,066	-6,868
8	13,078	20,882	-7,803
15	16,948	23,674	-6,726
22	13,093	15,140	-2,047
29	9,889	12,708	-3,419
Dec. 6	10,897	15,064	-4,767
13	13,981	16,437	-2,446
20	13,662	13,382	280
27	10,528	8,782	1,746
1940-Jan. 3	11,269	7,169	-4,100
10	11,198	11,498	-300
17	15,309	16,988	-1,679
24	9,969	11,563	-1,594
31	9,192	10,096	-904
Feb. 7	9,307	10,094	-787
14	11,806	11,084	682
21	13,462	12,194	1,268
28	14,835	11,919	2,916
Mar. 6	11,723	10,355	1,368
13	11,518	12,728	-1,210
20	11,217	12,777	-1,560
27	6,176	9,009	-2,833
Apr. 3	12,778	15,770	-2,992
10	19,670	19,172	498
17	18,998	14,067	2,931
24	16,884	17,826	-1,942
May 1	10,635	10,496	139

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for April 1940

(In thousands of dollars)

Transactions during week ended-	Currency of-																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Apr. 10 Spot.....	61,371	40,383	2,142	2,449	50	218	4,269	140	2,064	457	52,332	3,515	1,325	2,346	861	3,207	592
Apr. 10 Forward...	32,802	23,494	386	238	-	3	3,393	-	997	6	28,067	3,643	163	317	579	896	33
Apr. 17 Spot.....	66,074	42,671	2,558	1,712	112	321	6,958	403	1,512	246	56,887	6,044	590	1,298	735	2,027	486
Apr. 17 Forward...	44,217	34,004	774	269	-	-	3,858	70	403	3	39,381	3,147	61	998	1,181	2,179	49
Apr. 24 Spot.....	55,032	37,386	1,611	1,361	54	348	3,809	350	1,492	492	46,839	5,342	770	1,101	703	1,804	277
Apr. 24 Forward...	32,532	27,384	210	150	-	48	1,883	335	718	6	30,734	661	31	980	511	1,491	15
May 1 Spot.....	58,226	31,286	1,893	1,418	67	331	5,090	294	2,899	92	43,370	13,664	564	807	684	1,491	1,097
May 1 Forward...	30,940	19,769	192	261	-	51	1,597	90	344	-	22,304	6,972	1	1,107	436	1,543	60
Purchases from banks:																	
Apr. 10 Spot.....	50,178	32,327	1,970	2,439	38	166	3,999	185	2,098	430	43,953	3,021	691	2,118	670	2,788	125
Apr. 10 Forward...	21,974	15,632	340	154	-	3	1,752	-	376	3	18,260	2,721	163	510	507	817	13
Apr. 17 Spot.....	56,308	35,680	2,494	1,695	74	168	6,573	361	1,819	242	49,096	4,729	584	1,037	714	1,751	248
Apr. 17 Forward...	35,421	27,159	787	179	-	-	2,895	35	243	3	31,257	3,058	50	389	747	1,076	2
Apr. 24 Spot.....	44,401	29,429	1,554	1,342	42	218	3,602	317	1,449	490	38,403	4,665	548	912	385	1,297	85
Apr. 24 Forward...	26,776	23,043	190	82	-	42	1,054	335	490	6	25,242	969	-	480	485	965	-
May 1 Spot.....	48,776	24,982	1,844	1,377	43	191	4,617	298	2,835	78	36,225	10,548	379	695	523	1,218	406
May 1 Forward...	17,806	14,409	192	185	-	13	836	-	193	-	15,728	635	-	1,090	393	1,483	-
Purchases from customers other than banks:																	
Apr. 10 Spot.....	11,193	8,196	172	10	12	52	270	15	35	27	8,779	894	634	228	191	419	467
Apr. 10 Forward...	10,828	7,862	46	84	-	-	1,641	-	221	3	9,807	922	-	7	72	79	20
Apr. 17 Spot.....	9,766	6,991	58	67	38	153	385	42	93	4	7,831	1,355	66	855	21	876	238
Apr. 17 Forward...	9,396	6,845	47	94	-	-	963	35	160	-	8,144	91	11	669	434	1,103	47
Apr. 24 Spot.....	10,631	7,957	57	19	12	106	207	33	43	2	8,436	1,277	222	189	318	507	189
Apr. 24 Forward...	5,756	4,341	20	68	-	6	829	-	228	-	5,492	92	31	100	26	126	15
May 1 Spot.....	9,499	6,304	49	41	24	140	473	36	64	14	7,145	1,116	185	212	141	353	651
May 1 Forward...	13,134	5,360	40	136	-	38	761	90	151	-	6,576	6,337	1	117	43	160	60
TOTAL SALES:																	
Apr. 10 Spot.....	59,086	39,268	2,310	2,049	49	293	4,484	226	2,399	521	51,599	4,270	684	986	1,192	2,178	395
Apr. 10 Forward...	37,996	25,726	289	500	-	4	4,149	28	844	3	31,543	5,589	708	1,722	413	2,135	29
Apr. 17 Spot.....	76,296	53,210	2,680	1,390	92	312	6,737	645	1,534	253	66,853	5,859	677	1,073	1,398	2,471	282
Apr. 17 Forward...	35,625	24,609	246	320	-	2	4,699	70	684	3	30,633	3,181	50	1,469	212	1,681	84
Apr. 24 Spot.....	55,196	37,762	1,742	1,041	67	313	3,668	633	1,287	539	47,048	5,189	756	1,072	860	1,932	273
Apr. 24 Forward...	32,252	27,082	148	223	-	67	2,206	178	695	3	30,560	1,071	76	489	81	570	15
May 1 Spot.....	53,068	33,268	1,866	1,387	82	309	3,563	378	2,493	95	43,441	11,747	493	1,360	1,073	2,433	954
May 1 Forward...	30,202	19,024	164	349	-	67	2,115	53	490	-	22,262	7,069	-	960	268	828	47
Sales to banks:																	
Apr. 10 Spot.....	42,090	29,630	1,498	1,646	13	206	3,325	144	1,714	340	38,516	2,410	369	329	344	673	222
Apr. 10 Forward...	24,648	18,725	97	497	-	4	2,611	27	841	3	20,805	1,305	701	1,511	314	1,825	12
Apr. 17 Spot.....	61,376	46,359	1,989	914	16	219	5,407	474	1,085	195	56,498	4,096	174	316	183	499	149
Apr. 17 Forward...	27,405	20,326	216	291	-	-	3,124	70	612	3	24,642	1,166	50	1,417	145	1,562	47
Apr. 24 Spot.....	40,490	29,738	1,043	568	26	191	2,386	315	809	312	35,388	3,937	211	580	853	773	181
Apr. 24 Forward...	26,851	22,807	104	178	-	67	1,218	176	621	3	25,174	1,063	44	477	78	555	15
May 1 Spot.....	36,344	25,227	1,072	587	45	205	1,750	215	1,216	37	30,354	3,708	125	881	378	1,259	798
May 1 Forward...	24,022	14,328	93	240	-	67	1,081	53	335	-	16,197	6,951	-	960	267	827	47
Sales to customers other than banks:																	
Apr. 10 Spot.....	16,996	9,638	812	403	36	87	1,159	82	685	181	13,083	1,860	315	617	848	1,465	173
Apr. 10 Forward...	13,348	9,001	192	3	-	-	1,538	1	3	-	10,738	2,280	7	211	99	310	13
Apr. 17 Spot.....	14,920	6,851	751	476	76	93	1,330	171	909	98	10,395	1,803	503	757	1,369	2,126	133
Apr. 17 Forward...	8,220	4,283	30	29	-	2	1,575	-	72	-	5,991	2,075	-	48	69	117	37
Apr. 24 Spot.....	14,706	8,024	699	473	41	122	1,278	318	478	227	11,660	1,252	543	552	607	1,159	92
Apr. 24 Forward...	5,401	4,275	44	45	-	-	988	-	34	-	5,386	8	32	12	3	15	-
May 1 Spot.....	22,824	8,041	794	800	37	104	1,813	163	1,277	58	13,087	8,039	368	479	695	1,174	156
May 1 Forward...	6,180	4,696	71	109	-	-	1,034	-	155	-	6,065	114	-	-	1	1	-

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during April 1940

(In thousands of dollars)

Contracts as of following dates	Currency of-																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Apr. 10	311,040	225,796	1,931	4,694	-	444	23,690	1,229	4,929	145	262,860	35,896	1,256	3,085	7,418	10,503	165
Apr. 17	290,801	219,379	2,412	4,584	-	417	25,040	1,197	4,900	147	258,076	19,575	1,319	3,077	8,949	11,626	205
Apr. 24	294,746	222,815	2,408	4,306	-	485	25,377	1,007	5,389	80	261,807	19,316	1,390	3,380	8,738	12,078	195
May 1	274,289	199,076	7,435	4,076	-	416	23,951	426	4,584	79	239,643	21,241	1,353	3,491	8,357	11,848	204
Contracts for purchases from foreign customers:																	
Apr. 10	102,499	74,390	733	938	-	81	4,819	25	393	-	81,439	16,412	809	470	3,316	3,786	13
Apr. 17	94,689	70,217	1,263	929	-	78	4,743	25	415	-	77,700	12,318	809	498	3,370	3,868	-
Apr. 24	94,172	69,298	1,844	893	-	83	4,880	221	512	-	77,131	12,095	826	476	3,691	4,167	-
May 1	83,896	58,901	6,009	732	-	90	4,290	25	482	-	68,469	9,988	826	488	3,469	4,073	-
Contracts for purchases from domestic customers:																	
Apr. 10	208,581	151,406	1,138	3,756	-	363	18,871	1,204	4,536	145	181,421	19,444	447	2,615	4,502	7,117	152
Apr. 17	196,112	149,162	1,149	3,655	-	339	20,297	1,172	4,485	147	180,376	7,257	510	2,585	5,179	7,764	205
Apr. 24	200,567	153,517	1,164	3,413	-	342	20,497	786	4,877	80	184,676	7,221	526	2,804	5,087	7,891	195
May 1	190,993	142,175	1,426	3,344	-	326	19,261	401	4,162	79	171,174	11,313	527	2,863	4,912	7,775	204
TOTAL SALES CONTRACTS:																	
Apr. 10	331,887	237,201	1,673	5,692	-	393	29,695	1,157	5,962	191	281,474	36,897	2,182	5,901	5,846	11,147	187
Apr. 17	310,709	230,172	1,642	5,425	-	461	30,647	1,148	5,843	189	275,527	20,446	2,788	6,381	5,510	11,891	197
Apr. 24	313,606	233,768	1,694	4,868	-	474	30,887	1,216	6,262	171	279,392	19,995	2,769	5,510	5,434	11,944	210
May 1	292,476	210,253	6,830	4,584	-	497	28,185	479	5,314	113	256,195	21,765	2,766	6,188	5,439	11,627	183
Contracts for sale to foreign customers:																	
Apr. 10	99,757	68,376	58	3,998	-	114	8,492	780	4,071	151	75,040	13,943	1,957	2,868	2,855	5,723	96
Apr. 17	85,166	55,493	84	3,773	-	100	8,199	737	3,739	154	72,899	5,270	2,599	3,374	3,604	6,978	150
Apr. 24	83,824	55,302	56	3,285	-	100	8,194	632	3,648	154	71,771	3,132	2,514	2,684	3,600	6,284	163
May 1	81,496	50,431	472	2,849	-	100	7,049	303	3,327	94	64,625	7,708	2,515	2,912	3,615	6,527	123
Contracts for sale to domestic customers:																	
Apr. 10	232,130	176,825	1,615	1,694	-	389	20,603	377	1,891	40	203,434	22,956	225	3,033	2,991	5,424	91
Apr. 17	225,543	174,679	1,578	1,652	-	361	22,448	411	2,104	35	203,268	17,176	219	3,007	1,906	4,913	47
Apr. 24	229,782	178,260	1,638	1,581	-	374	22,693	584	2,614	17	207,921	16,843	251	3,206	1,834	5,120	47
May 1	210,978	158,822	6,358	1,675	-	397	21,136	176	1,987	19	191,570	14,057	251	3,276	1,824	5,100	-

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for April 1940

(In thousands of dollars)

Position as of following dates	Currency of-																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Apr. 10	-17,549	-5,118	+814	-1,979	-78	-383	-4,339	-171	-1,307	-692	-13,847	+1,049	-305	-3,395	-806	-4,203	-43
Apr. 17	-18,707	-6,261	+635	-1,709	-84	-379	-4,316	-411	-1,399	-701	-15,167	+1,883	-601	-3,693	-637	-4,330	+8
Apr. 24	-19,136	-6,737	+683	-1,469	-77	-387	-5,138	-582	-1,845	-788	-15,498	+1,668	-643	-3,298	-295	-4,093	+12
May 1	-19,180	-7,762	+685	-1,481	-90	-380	-4,106	-578	-787	-775	-15,278	+892	-596	-3,453	-748	-4,181	+3

OTHER MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund

	June 30, 1939		March 30, 1940	
ASSETS:				
Cash:				
Treasurer of the U. S., Gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the U. S., Checking Account	1,598,137.07		1,512,531.78	
Federal Reserve Bank of New York Special Account	104,567,674.90		45,194,696.96	
Disbursing Officers' Balances and Advance Accounts	3,185.31	$1,906,168,997.28	13,777.83	$1,846,721,168.59
Special Accounts of Sec'y of Treasury - Fed. Res. Bk. of N. Y.:				
Special Account No. 1 (Gold)*		84,635,422.99		144,940,925.58
Due from Foreign Banks (Foreign Exchange)				
France	$1.49		17.88	
Belgium	2,230.34		305.17	
Sterling	42,225.04		2,632.22	
Central Bank of China (Secured Deposits)				
$5,229,995.63 Taem (Gold held as collateral $19,379,015.63)	19,112,500.00	19,157,026.87		
$5,000,000.00 Taem (Gold held as collateral $19,379,015.63)	-	-	19,112,500.00	19,115,655.27
Investments - U. S. Treasury Bonds**		5,026,562.50		10,448,783.13
Accrued Interest Receivable**		41,796.88		64,460.60
Other Accounts - Deferred Charges		15.00		11,241.80
Commodity Sales Contracts (Deferred Charges)		2,636.00		2,636.00
Total Assets		$2,015,038,457.12		$2,021,304,410.97
LIABILITIES AND CAPITAL:				
Capital Account		$2,000,000,000.00		$2,000,000,000.00
Accounts Payable				
Vouchers Payable			$ 686.73	
Due to Foreign Banks			2,126,579.95	2,135,426.38
Earnings** - less General Expenses***		15,038,457.12		19,169,384.67
Total Liabilities and Capital		$2,015,038,457.12		$2,021,304,410.97

* See Schedule 1.
** See Schedule 2.
*** See Schedule 3.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule #1

Special Account #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

	June 30, 1939		March 30, 1940	
	Ounces	Dollars	Ounces	Dollars
Gold held by:				
Bank of England	-	-	-	-
Federal Reserve Bank of New York	84,040.992	2,941,434.71	133,270.697	4,664,479.66
U. S. Assay Office, New York	2,334,113.939	81,693,987.88	4,007,898.496	140,276,445.92
Total	2,418,154.931	84,635,422.59	4,141,169.303	144,940,925.58

Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1939 and March 30, 1940

	June 30, 1939	March 30, 1940
Source:		
Profits on British Sterling Transactions	$ 316,897.59	$ 310,290.26
Profits on French Franc Transactions	352,012.49	351,537.99
Profits on Gold Bullion Profits on handling charges on gold	7,033,105.87	10,608,287.77
Profits on Silver Transactions	105,371.27	105,371.27
Profits on sale of Silver Bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	619,826.17	1,019,326.18
Interest on investments	3,089,137.48	3,176,467.01
Miscellaneous Profits	33.30	473.74
Interest earned on Foreign Balances	56,717.37	56,717.37
Interest earned on Chinese Yuan	979,351.65	1,194,877.98
Total	15,965,855.48	20,296,721.86

Investments

Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund.

	June 30, 1939				March 30, 1940			
	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
2-1/4% U. S. Treasury Bonds of 1951-53	-	-	-	-	$10,000,000	$10,000,000.00	$60,860.66	100.0000
2-7/8% U. S. Treasury Bonds of 1955-60	$5,000,000	$5,026,562.50	$41,796.88	100.5313	-	-	-	-
2-3/4% U. S. Treasury Bonds of 1958-63	-	-	-	-	50,000	49,640.63	396.88	99.2813
2-3/4% U. S. Treasury Bonds of 1960-65	-	-	-	-	402,000	399,082.50	3,201.72	99.2743
Total	$5,000,000	$5,026,562.50	$41,796.88		$10,452,000	$10,448,723.13	$64,460.60	

Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from Jan. 31, 1934 to June 30, 1939 and March 30, 1940

	June 30, 1939	March 30, 1940
Salaries	$569,652.68	$678,619.26
Travel	41,222.12	45,909.08
Subsistence	28,817.24	34,260.89
Telephone & Telegraph	220,620.09	260,909.73
Stationery, etc.	12,802.07	13,561.88
All other	60,284.16	94,066.35
Total	$933,398.36	$1,127,327.19

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,857.6	8,999.6	156.0	1,800.0	902.0
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,043.4	15,276.6	156.0	1,800.0	808.9
1939-June	16,110.0	13,995.6	156.0	1,800.0	958.3
July	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.	17,031.1	14,908.4	156.0	1,800.0	226.7
Nov.	17,398.3	15,045.9	156.0	1,800.0	396.4
Dec.	17,043.4	15,276.6	156.0	1,800.0	808.9
1940-Jan.	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar.	18,432.8	16,143.8	156.0	1,800.0	333.0
Apr.	18,769.9	16,495.2	156.0	1,800.0	318.7
May	19,206.9	17,081.6	156.0	1,800.0	191.3
June	19,963.1	17,821.2	156.0	1,800.0	185.9

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
2/ Reserve against $346,681,016 United States notes and $1,167,122 Treasury notes of 1890 outstanding.
3/ Does not include gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:															Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.8	1.4	16.5	9.1	1,132.0
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	25.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	891.5	-13.7	6.5	54.5	111.5	38.5	286.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	1,208.7	81.1	163.0	1.4	76.3	36.8	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939	1,826.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1939-June	125.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.6	2.1	.8	.4	.6	1.3	240.4
July	177.6	-	45.6	5.6	15.2	4.2	10.9	-	5.1	5.0	3.0	2.1	1.1	.2	1.2	1.6	276.6
Aug.	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept.	162.4	.1	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.8	326.1
Oct.	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.	18.6	-	8.8	3.0	69.1	3.4	9.5	-	10.1	12.5	2.6	2.1	.7	.2	4.6	26.8	166.0
Dec.	10.4	-	31.5	9.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.9	453.2
1940-Jan.	23.9	-	30.4	1.2	28.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb.	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.7	4.2	1.9	-	.7	1.5	1.0	79.2	201.4
Mar.	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
Apr.	43.6	-	3.3	32.6	95.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	289.9
May	62.0	-	9.4	11.5	281.2	2.3	4.7	-	4.3	5.2	2.4	2.1	1.2	1.5	4.0	53.3	435.1
June	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0

1/ Including Hong Kong.

Treasury Gold Receipts

(In millions of dollars)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.	32.93	277.22	6.00	316.15
Apr.-June	36.46	691.37	16.61	744.44
July-Sept.	45.89	371.80	4.40	422.09
Oct.-Dec.	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.	38.23	-7.67	3.83	34.39
Apr.-June	40.42	124.93	3.54	168.89
July-Sept.	47.22	743.96	5.25	796.43
Oct.-Dec.	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.	44.40	699.30	3.31	747.01
Apr.-June	43.69	804.96	3.11	851.76
July-Sept.	52.34	765.95	3.24	821.53
Oct.-Dec.	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.37	1,480.79	3.14	1,530.30

1/ Includes gold released from earmark or gold placed under earmark.
2/ Domestic coin, secondary gold, etc.

Monetary Stocks of Gold and Silver

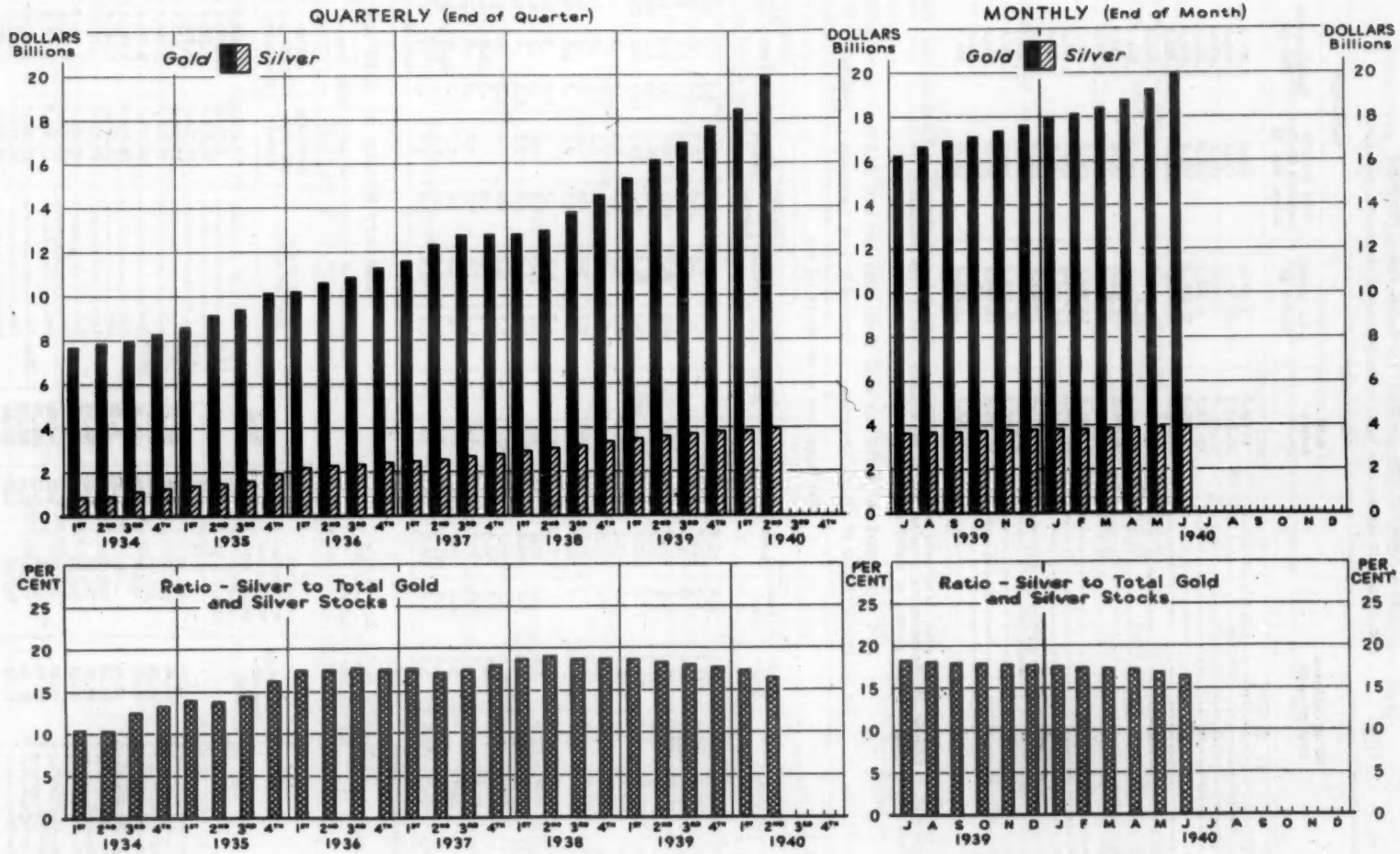
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,896.2	896.2	10.3
1935	9,119.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.0	3,595.3	18.2
1939-June	16,110.1	3,603.2	18.3
July	16,238.0	3,629.1	18.3
Aug.	16,645.7	3,668.4	18.1
Sept.	16,931.5	3,709.8	18.0
Oct.	17,031.4	3,733.7	17.9
Nov.	17,398.5	3,768.0	17.8
Dec.	17,743.6	3,790.2	17.7
1940-Jan.	17,931.0	3,817.6	17.6
Feb.	18,177.0	3,850.7	17.5
Mar.	18,433.1	3,873.1	17.4
Apr.	18,769.9	3,901.6	17.2
May	19,206.9	3,924.6	17.0
June*	19,963.1	3,935.4	16.5

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce $35.00; Silver per Ounce $1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	6.8	89.3	38.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	325.3	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	390.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-June.	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July.	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept.	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb..	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar..	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr..	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May..	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June*	1,353.2	498.1	3.8	.8	643.3	48.8	396.0	3,935.4

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-June	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug.	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept.	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct.	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov.	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec.	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan.	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb.	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar.	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr.	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June	4.6	3.3	-	-	6.3	2.2	10.9	5.5

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 25, 1938.
3/ Acquired at various prices averaging approximately 51 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other American	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,969	74,149	10,381	10,091	14,851	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,989	17,433	12,788	17,199	12,434	9,706	5,890	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,339	19,703	13,194	11,670	5,977	1,733	4,980	253,696
1937.....	71,859	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,893	273,874
1938.....	61,669	23,826	81,019	20,484	16,153	22,630	15,043	13,115	5,947	2,406	5,661	267,913
1939.....	57,808	23,614	75,849	18,689	19,125	22,180	15,649	10,500*	6,175 4/	4,885	5,439	259,913
1939-May.....	3,701	1,578	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,389	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,228	875*	488	400	472	22,922
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480	450	543	22,494
1940-Jan.....	4,852	1,693	8,128	1,550	1,725	1,900	1,350	875*	480	400	539	23,432
Feb.....	5,611	1,690	6,785	1,250	1,690	1,900	5/	900*	5/	375	507	22,088
Mar.....	5,744	1,786	5,723	1,350	1,690	1,900	5/	900*	5/	375	589	21,857
Apr.....	6,120	5/	5/	1,350	5/	1,900	5/	900*	5/	375	547	5/
May.....	5,840	5/	5/	1,400	5/	5/	5/	5/	5/	5/	5/	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 estimate.
2/ Includes Newfoundland.
3/ Includes Chosen and Taiwan.
4/ Burma, refined silver.
5/ Not yet reported.
* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	265,133	2,457	12,147	58,385	-5,611	2,880	10,199	-1,288
1936	53,393	896	5,416	29,985	-4,951	1,048	7,408	2,738
1937	34,180	-89	6,798	30,203	-7,491	968	6,786	611
1938	134,264	15,396 1/	10,915	41,715	-4,342	696	7,581	2,858
1939	12,381	-656	7,078	31,997	-4,787	851	6,513	3,178
1939-June	3,038	12	899	3,702	-	68	574	292
July	434	15	799	1,641	5	67	516	404
Aug.	-483	17	775	1,773	11	210	482	361
Sept.	-584	-93	786	2,326	15	134	548	123
Oct.	-1,430	-97	503	2,607	3	134	397	284
Nov.	-135	-157	596	2,382	7	-3	344	336
Dec.	-90	-409	508	2,863	-	72	447	135
1940-Jan.	14	-189	751	2,539	4	-5	800	583
Feb.	3	-134	647	2,322	-	11	467	174
Mar.	-	-475	309	2,556	4	802	612	281
Apr.	209	-424	634	2,453	3	149	627	158
May	-	44	492	2,254	-	256	458	170
June	69	-19	816	1,713	-	149	618	173

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	863	3,284	118	335,730
1936	3,084	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	190	-	61	2,930	10,826 2/	617	225,449
1939	-73	-	7,785	4,834	1,960	672	70,677
1939-June	43	-	5,319	326	228	6	14,467
July	-	-	-	635	216	138	4,851
Aug.	-35	-	-	155	149	13	3,488
Sept.	-203	-	-	181	55	89	3,347
Oct.	-	-	2,484	415	67	-11	5,495
Nov.	-	-	-	155	75	95	3,696
Dec.	-257	-	-	127	74	40	2,508
1940-Jan.	-184	-	-	1,261	92	56	5,347
Feb.	-	-	-	170	55	28	3,713
Mar.	48	-	-	1,419	118	52	5,067
Apr.	-	-	-	504	125	139	4,576
May	-46	1	-	721	82	22	4,411
June	-741	-	-	730	167	52	3,789

1/ Includes net import of $12,950,000 from France.
2/ Includes net import of $9,751,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.4
1940-Jan.	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb.	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar.	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
Apr.	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6
June	98.4	48.7	87.6	14.2	550.5	34.7	735.7	1,017.4

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.	100	69	100	100	101	100	87	97	53
1932-Dec.	100	67	100	100	100	100	42	97	43
1933-Dec.	64	67	100	100	100	100	39	100	47
1934-Dec.	59	60	100	100	100	100	34	96	45
1935-Dec.	59	60	100	100	100	72	34	91	39
1936-Dec.	59	60	70	80	70	72	34	59	39
1937-Dec.	59	61	51	82	71	72	34	59	39
1938-Dec.	59	57	39	80	69	72	32	59	21
1939-Dec.	59	58	34	78	69	70	28	57	10
1939-June	59	57	40	78	69	72	32	59	18
July	59	57	40	78	69	72	32	59	14
Aug.	59	56	38	78	69	72	32	59	9
Sept.	59	48	34	78	69	72	28	57	9
Oct.	59	49	34	78	69	71	28	57	10
Nov.	59	48	34	78	69	70	28	57	11
Dec.	59	48	34	78	69	70	28	57	10
1940-Jan.	59	48	34	78	69	72	28	57	10
Feb.	59	48	34	78	69	72	28	57	9
Mar.	59	46	32	78	69	72	28	57	8
Apr.	59	45	30	78	69	72	28	57	8
May	59	40	28	78 2/	68	71 2/	28	57	7
June	59	44	30 3/	-	69	-	28	57	8

1/ Average exchange rate for January 1928 = 100.
2/ Based on quotations for May 1 - 10. No rates available thereafter.
3/ Based on quotations for June 1 - 16. No rates available thereafter.

MISCELLANEOUS

Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Nationality

Calendar Years 1938 and 1939, and May 1939 to May 1940

	Number of Vessels														
	Calendar Year		1939								1940				
	1938	1939	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Grand total	31,710	34,192	2,971	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,057	2,136	3,055
Cleared to Great Lakes ports	7,423	7,963	594	962	1,483	1,490	1,083	914	961	192	21	27	25	304	998
Cleared to coastal and overseas ports	24,287	26,229	2,377	2,427	2,958	2,830	2,386	2,097	1,868	1,911	1,890	1,842	2,032	1,832	2,057
American vessels	7,335	7,822	714	816	1,061	900	797	749	478	492	530	512	559	544	756
Foreign vessels	16,952	18,407	1,663	1,611	1,897	1,930	1,589	1,348	1,370	1,419	1,360	1,330	1,473	1,288	1,301
Belgian	81	102	7	10	9	11	8	6	8	9	6	6	17	16	12
British	9,092	9,954	897	883	1,162	1,176	913	821	640	666	662	632	721	668	669
Danish	580	604	57	56	52	45	56	55	55	52	48	48	40	8	1
Dutch	585	653	56	57	59	51	58	51	57	66	59	44	57	51	45
Finnish	45	85	7	3	5	7	5	7	18	15	14	14	12	11	10
French	322	285	29	25	28	33	18	12	14	20	20	19	19	20	19
German	566	334	46	34	33	45	-	-	-	-	-	-	-	-	-
Greek	168	247	19	14	9	19	23	40	33	27	28	34	23	21	19
Honduran	639	699	64	66	72	69	66	57	52	60	54	56	69	74	87
Italian	304	278	26	24	26	19	22	22	27	23	25	31	27	28	37
Japanese	679	793	71	67	58	70	67	67	65	74	76	47	53	58	66
Nicaraguan	84	149	16	13	14	14	13	14	12	13	9	4	4	8	10
Norwegian	2,898	2,744	241	247	241	250	218	242	230	247	225	238	262	192	175
Panamanian	403	580	62	45	57	56	48	60	58	47	41	61	57	52	61
Swedish	386	467	37	35	33	36	49	46	50	38	26	41	32	19	24
Other flags	380	433	28	32	39	29	25	48	51	62	67	55	70	58	66

	Net Registered Tonnage (in thousands)														
	Calendar Year		1939								1940				
	1938	1939	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Grand total	71,286	70,306	6,251	6,664	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,739	5,895
Cleared to Great Lakes ports	12,181	12,030	918	1,458	1,691	1,640	1,640	1,714	2,085	342	65	87	81	667	1,674
Cleared to coastal and overseas ports	59,105	58,276	5,333	5,206	5,477	5,644	4,663	4,262	4,046	4,196	4,297	4,192	4,556	4,092	4,171
American vessels	15,960	14,869	1,217	1,302	1,403	1,337	1,391	1,315	1,068	1,145	1,322	1,237	1,407	1,424	1,504
Foreign vessels	43,145	43,407	4,116	3,904	4,074	4,307	3,272	2,947	2,978	3,051	2,975	2,955	3,149	2,668	2,667
Belgian	289	371	26	36	36	41	32	22	26	32	22	22	68	61	44
British	16,147	14,904	1,408	1,370	1,522	1,580	1,152	790	774	822	858	827	934	839	767
Danish	1,334	1,480	149	137	125	117	128	122	128	131	97	112	94	87	4
Dutch	2,449	2,968	230	239	285	238	274	178	243	242	231	225	243	221	175
Finnish	95	137	11	4	9	14	6	13	34	22	23	24	22	17	17
French	2,350	1,922	247	213	194	283	89	38	36	67	65	64	74	82	90
German	3,577	2,141	280	250	234	337	-	-	-	-	-	-	-	-	-
Greek	588	833	59	52	37	66	80	131	122	89	88	109	69	74	60
Honduran	946	914	83	87	92	86	76	70	68	72	77	84	90	99	114
Italian	2,116	1,982	198	181	194	170	157	149	159	149	134	178	175	171	185
Japanese	3,143	3,839	370	315	292	347	340	333	313	356	375	233	246	288	335
Nicaraguan	27	65	7	5	7	7	6	7	6	7	6	3	1	3	4
Norwegian	7,181	7,417	647	671	608	607	576	695	635	679	588	620	669	495	433
Panamanian	1,375	2,097	262	174	241	231	157	217	200	148	139	232	222	171	220
Swedish	1,299	1,494	132	96	127	121	148	128	123	104	81	99	100	51	87
Other flags	699	883	47	54	71	62	51	94	111	131	131	123	142	109	132

Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Port from which Cleared

	Number of Vessels																	
	Calendar year		1939											1940				
	1938	1939	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Baltimore	553	679	45	41	50	56	71	66	59	61	56	64	59	51	69	67	79	72	58
Boston	795	804	50	57	51	73	80	93	97	86	62	50	56	51	45	45	57	57	67
Miami	1,024	943	111	125	125	90	54	71	57	52	46	48	47	77	100	123	121	94	133
New York	3,844	3,989	285	282	342	328	325	363	354	366	323	301	333	327	319	311	339	296	314
Norfolk & Newport News	581	639	44	48	45	43	47	43	45	43	70	72	72	66	63	79	84	86	74
Philadelphia	453	564	28	40	40	41	51	51	52	60	52	51	48	50	46	64	67	57	52
Savannah	137	209	8	13	13	19	17	18	20	22	22	20	18	19	14	8	15	16	16
Corpus Christi	295	275	11	24	23	23	30	21	25	37	22	26	14	19	14	10	17	12	14
Galveston	624	469	47	33	41	30	53	41	31	34	47	51	29	32	26	35	27	36	39
Houston	546	542	35	44	40	44	54	56	51	43	50	46	38	41	37	41	32	23	27
Mobile	430	322	25	22	35	34	32	26	30	29	22	19	28	20	24	25	32	38	37
New Orleans	1,280	1,156	86	94	81	82	99	91	89	104	96	122	100	112	118	110	108	90	104
Port Arthur	403	309	28	26	32	22	33	23	26	32	21	19	18	29	20	12	24	21	21
Los Angeles	1,310	1,392	116	100	117	135	117	111	117	120	112	104	111	132	133	92	97	64	88
Port Angeles, Wash	1,235	1,437	85	103	94	91	121	188	195	116	138	114	92	100	102	82	90	74	71
San Francisco	551	530	46	38	59	37	43	40	54	47	46	54	34	32	39	30	51	39	42
Seattle	1,743	1,682	132	108	126	133	152	129	184	184	149	136	129	120	132	118	119	128	138
Ashtabula	242	236	1	-	-	3	4	27	39	35	38	36	45	8	-	-	-	22	65
Buffalo	346	455	-	-	-	15	63	54	46	59	73	49	77	18	-	-	-	6	36
Detroit	759	1,013	-	-	19	26	127	143	150	151	95	108	135	59	-	-	-	20	194
Rochester	694	595	28	27	28	12	23	64	83	88	73	72	74	24	20	27	29	40	51
Toledo	483	642	-	-	-	13	37	80	90	91	84	111	117	19	-	-	-	74	163
Total*	31,710	34,192	1,772	1,774	1,983	2,130	2,971	3,389	4,441	4,320	3,469	3,011	2,829	2,183	1,911	1,869	2,037	2,135	3,095

	Net Registered Tonnage (in Thousands of Tons)																	
	Calendar year		1939											1940				
	1938	1939	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Baltimore	1,442	1,880	134	124	143	154	167	170	155	169	144	192	164	144	208	201	232	219	166
Boston	2,795	2,530	184	216	195	253	241	305	312	276	173	137	121	116	109	138	181	126	120
Miami	871	886	125	155	152	63	43	43	41	35	53	47	39	91	132	128	130	80	51
New York	20,861	19,566	1,467	1,590	1,696	1,748	1,818	1,988	1,930	2,149	1,449	1,173	1,224	1,183	1,197	1,234	1,480	1,296	1,279
Norfolk & Newport News	1,506	1,677	116	115	114	98	141	101	111	131	208	194	186	163	153	188	221	243	193
Philadelphia	1,277	1,580	83	123	114	116	128	131	153	165	154	135	140	143	149	189	203	166	149
Savannah	389	554	24	40	37	58	42	50	54	56	40	53	51	50	34	25	45	41	45
Corpus Christi	1,120	1,258	53	102	113	114	139	95	116	166	102	107	68	82	60	50	79	57	66
Galveston	1,716	1,394	146	88	117	95	170	107	86	88	127	126	100	103	106	99	80	96	115
Houston	2,288	2,230	141	175	171	186	224	244	209	185	203	196	142	155	130	143	110	89	118
Mobile	871	542	57	43	62	70	54	53	54	47	27	24	34	17	37	46	39	49	56
New Orleans	3,296	3,071	264	280	236	237	263	206	211	277	238	331	260	264	314	273	295	216	264
Port Arthur	1,583	1,316	110	114	139	95	149	95	114	143	91	81	63	122	76	57	106	78	90
Los Angeles	5,806	5,953	458	399	484	504	469	434	461	497	471	431	495	515	518	392	362	339	398
Port Angeles, Wash	932	889	52	56	60	52	73	141	141	50	54	60	57	52	59	57	56	54	58
San Francisco	2,154	2,159	179	154	238	146	198	165	230	189	183	211	135	128	144	190	202	148	151
Seattle	3,270	3,198	278	212	234	254	280	242	363	343	284	230	232	245	244	201	206	221	239
Ashtabula	691	601	-	-	-	7	6	84	96	81	83	98	131	15	-	-	-	72	174
Buffalo	965	985	-	-	-	42	121	104	78	96	180	106	218	40	-	-	-	9	68
Detroit	1,331	1,538	-	-	7	20	161	211	275	280	185	176	177	45	-	-	-	15	194
Rochester	1,803	1,407	95	91	95	39	53	131	168	182	161	151	154	78	69	87	81	97	163
Toledo	1,179	1,368	-	-	-	29	73	182	199	207	196	215	234	34	-	-	-	150	323
Total*	71,286	70,306	4,671	4,740	5,424	5,218	6,251	6,664	7,168	7,284	6,304	5,976	6,071	4,536	4,362	4,279	4,638	4,767	5,895

* Includes other ports not listed.

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas to June 29, 1940
Cattle weighing under 200 pounds each	Calendar year	Head	100,000	72,415
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada	Quarter year from Apr. 1, 1940	Head	51,720	37,386
From other countries	Quarter year from Apr. 1, 1940	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	Gallon	3,000,000	3,490
Cream, fresh or sour	Calendar year	Gallon	1,500,000	301
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rosefish	Calendar year	Pound	15,000,000	5,489,586
White or Irish potatoes:				
Certified seed	12 months from Sept. 15, 1939	Pound	90,000,000	74,039,425
Other	12 months from Sept. 15, 1939	Pound	60,000,000	35,651,703
Silver or black fox fur units:				
From Canada	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
From other countries	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco	Calendar year	Pound (unstemmed equivalent)	22,000,000	9,383,539
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela	Calendar year	Gallon	1,869,014,616	673,098,096
From Netherlands and Netherlands Indies	Calendar year	Gallon	527,691,192	396,157,433
From Colombia	Calendar year	Gallon	103,978,560	7,695,677
From other countries	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil	Calendar year	Pound	448,000,000	173,896,873
Refined sugar	Calendar year	Pound	112,000,000	55,952,328
Sugar other than refined	Calendar year	Pound	1,792,000,000	866,082,054
Cordage	12 months from May 1, 1940	Pound	6,000,000	1,054,400
Buttons of pearl or shell	Calendar year	Gross	850,000	550,842
Cigars	Calendar year	Number	200,000,000	88,796,965
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	Pound	4,500,000	951,767

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for the month of May 1940

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	19,377	3,128	4,119	18,386	- 991
Alcohol Tax.	15,489	2,361	3,178	14,672	- 817
Customs.....	255	42	70	227	- 28
Narcotics...	2,312	380	543	2,149	- 163
Secret Service...	875	332	300	907	+ 32
Internal Revenue...	446	13	28	431	- 15

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	4,119	196	12%	8%	6%	26%	9%	65%	74%
Alcohol Tax.	3,178	116	13%	8%	6%	28%	9%	63%	72%
Customs 3/..	70	2	6%	28%	7%	41%	7%	52%	59%
Narcotics 3/	543	55	4%	9%	2%	15%	12%	73%	85%
Secret Service 4/	300	23	7%	5%	6%	18%	4%	78%	82%
Internal Revenue...	28	-	18%	4%	21%	43%	-	57%	57%

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,806	61%	38%	29%	355	584	412,577
Alcohol Tax 5/....	2,220	59%	36%	27%	280	523	307,695
Customs.....	40	55%	25%	10%	231	592	2,367
Narcotics...	329	71%	43%	11%	680	224	8,070
Secret Service...	223	67%	43%	30%	602	221	14,615
Internal Revenue...	16	31%	69%	75%	693	6,656	79,870

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

3/ Cases in which no arrests were made are not included in calculating percentages.

4/ Cases disposed of by lunacy hearings not included in calculating percentages.

5/ Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Dec..	20,231	2,740	3,059	19,912	- 319
1940-Jan..	19,912	3,100	3,228	19,784	- 128
Feb..	19,784	2,730	2,295	20,219	+ 435
Mar..	20,219	3,062	3,237	20,044	- 175
Apr..	20,044	3,158	3,825	19,377	- 667
May..	19,377	3,128	4,119	18,386	- 991

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-Dec..	3,059	131	14%	8%	4%	26%	9%	65%	74%
1940-Jan..	3,228	284	19%	10%	3%	32%	7%	61%	68%
Feb..	2,295	167	21%	10%	3%	34%	7%	59%	66%
Mar..	3,237	198	18%	7%	4%	29%	6%	65%	71%
Apr..	3,825	189	20%	5%	3%	28%	7%	65%	72%
May..	4,119	196	12%	8%	6%	26%	9%	65%	74%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated 4/	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Dec..	2,103	54%	42%	26%	361	379	206,111
1940-Jan..	1,924	60%	39%	28%	420	332	181,733
Feb..	1,352	59%	42%	29%	470	333	111,603
Mar..	2,051	56%	43%	24%	422	311	153,776
Apr..	2,320	58%	40%	26%	425	396	238,686
May..	2,806	61%	38%	29%	355	584	412,577

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

2/ Narcotics and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.

3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

4/ Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.